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THE SECURITY REVIEW

THE STEEL SITUATION IN THE U. S. CAUSES A SLUMP.

In Wall Street Securities—Partially Reflected in Canadian Stocks—Losses Confined to Two Points with Very Few Exceptions—Soo Line's Purchase of Wisconsin Central Common—The Canada Permanent Increases Its Dividend—Also Consolidated Rubber—Dominion Coal's Cash Resources—Notes on Leading Securities.

TORONTO—The steel situation in the United States has been the overshadowing influence on all Cis-Atlantic security markets during the week. At a time when general trade has been improving, when the indications furnished by railway traffics, bank clearings and consumptive demand all point to a gradual but effectual return to fully normal conditions, the dislocation of the market concerned with one of the primary and basic industries has been a disturbing factor. Stripped of unnecessary integument, the question refines down to the general axiom that no trust or combination in trade can run counter to the eternal law of supply and demand. While the effort to keep prices stable so that there should be no undue inflation in times of prosperity, and no ruinous decline in times of inactivity has been a noteworthy ideal of the United States Steel Corporation, it was endeavoring to accomplish the impossible when it made no concession of moment in prices during the year 1908. The reduction had to come and being of a sudden rather than a gradual easing off it has created the greater disturbance. At the same time it hardly warranted the approach to a panicky slump which occurred in Wall Street early in the week. From the stock market standpoint, the Americans have long since proved themselves to be the most hysterical and nervous people in the world, and the drop of 12 points or 22 per cent. in U. S. Steel common, of 16 points or 11 per cent. in Reading, of 7 points or 21 per cent. in Erie common, was beyond the due swing of the pendulum.

The reduction in iron and steel prices across the line would appear to be cf a drastic nature (the details of which are given on another page), and the present situation naturally leads to economic considerations of a wide scope. The industry is now concerned with the outlook for a reduction in wages and also in freight rates. It opens up two very elemental propositions. The pessimist in these two prospects has ample room for a gloomy outlook. In regard to wages, the workman is confronted with advancing wheat prices, and in regard to freight rates, the railroads have lately been increasing rather than diminishing tariffs. The analysis would appear to be that prices of iron and steel were not maintained by smaller and independent companies, but a vain effort was made by the overlording trust which has proved ineffectual and the significance of the current dislocation has been exaggerated.

As far as Canada is concerned, we have shown a greater degree of improvement in general trade than the neighboring republic and the condition now so disturbing to the United States has not arisen. The general manager of the Dominion Iron & Steel Company has expressed the opinion that the industry here will not be affected in view of the tariff. That, however, depends on how far reductions proceed in the United States; and they may in their present downward course reach a point where without coming under the ban of the anti-dumping clause, these commodities may be imported into Canada to the disadvantage of the existing companies. The United States Steel situation has served in any event as a salutary warning against any undue apprec ation in securities under the influence of a cheap and abundant money market, producing a semi-artificial inflation in stock market quotations. It should put an effectual damper on the outburst of speculation in our own domestic steel securities, especially as we have already in our coal market a certain amount of dumping from the United States in actual progress.

In the midst of a decline in Wall Street which bore resemblance to a small panic, Canadian securities remained tolerably firm. The average recession for the week was less than two points. Two companies announced increased returns in dividend, the Canada Permanent Loan & Savings Company, which advanced its rate to 2 per cent quarterly instead of 3½ per cent. half yearly, and the Canadian Consolidated Rubber Company, which will pay its first quarterly dividend of one per cent. on April 1st. Other companies which are arranging to pay increased returns are the Canada Landed & National Investment Company, the Toronto General Trusts, Twin City Rapid Transit, Winnipeg Electric, Imperial Bank and Sao Paulo. On the Toronto Exchange City Dairy Company's shares advanced to 30 on the expectation that a dividend would be shortly available for the common stock.

On Friday there was an improved tone in Wall Street and while the market was quiet after the stress of the previous days' prices were firmer. Expert opinion looks for a quiet period.

MONTREAL.—It is not to be expected that the local stock market could entirely ignore the violent slump in the Wall Street quotations during the earlier days of this week, and especially in view of the advance that has taken place in certain local prices within the past two months. It is even an open question whether or not the local market would have held the recent high levels without a shaking down of some two or three per cent., without the downward assistance of the larger market of Wall Street. It is feared here, and by those who are given to think "internationally" that the inauguration of the "open market" in the steel trade in the United States would directly or indirectly influence the profits, if not the actual production. of Canadian steel companies, though it can readily be appreciated that the subject is one that lends itself to many-sided argument. Just how it would affect Canadian trade is believed to be through the dumping of surplus stocks into this country, a special "cut" being made in the United States for the express purpose of underselling here. This is, of course, assuming that the normal reduction in the States would not stimulate consumptive demand there to a point at which there would be no surplus production. One favorable factor in the open market, as seen from this point, is that the railways will be able to purchase at a considerable reduction and thereby somewhat offset the losses made in financing the high-priced short-term notes of 1907-8. That the change in the steel conditions in the United States can unfavorably affect Canadian manufacturers generally is not, however, believed by the best authorities here, whatever may be its influence on the trade in the United States.

The "break" in the price of Steel common was hailed with joy by the conservative brokers here, as the 20-point rise could be nothing but a danger spot in the technical position of the market. There were traders who would have liked to see a still further advance, but even as it was the market was left peculiarly vulnerable to a strong bear attack, Many of our brokers believe that Iron common will sell up above the fifty mark in the course of this year, though they would be the last to wish to see that figure reached in one long upward movement. Of course, the situation would be materially changed if any good news came out bearing directly upon Iron common stockholders. In the present circumstances the belief of much higher prices ultimately is not based upon the actual intrinsic value of the stock, which is a non-existent quantity to-day, but is largely the outcome of the great public interest behind the stock, which interest it is safe to say, may be relied upon to discount in very good time all the best points that the future may have in store for the company. The value of this speculative element may be well illustrated by the action of such stocks as Rio, Mexican Tramways and many of the dividend stocks that are selling at a level giving a ridiculously low yield on the investment. The high quotations in each case have been attained and maintained by a large speculative force "looking to the future," as it were, and satisfied to await the expected reward.

The speculative force, or public following, which is much the same thing, cannot be ignored in the case of the Iron common stock, and on that ground backed, of course, by a reasonable amount of business success at the company's works, there is some justification for the predictions of many of our ablest financiers that the stock will ultimately advance to much higher levels than yet attained, but it will be only on prospective possibility.

In the case of Iron preferred there is an altogether different outlook, owing primarily to the deferred preferred dividends, but also on account of the same public following and the fact that the actual earnings of the company are on a basis which warants the talk of current dividend payments.

In respect to the deferred dividends of the Iron preferred stock, there seems to be an impression that it is absolutely necessary to pay off the entire amount of accumulated dividends, and this is a point where considerable relief may be forthcoming if the suggestion is acted upon. In view of the large floating debt which the directors are anxious to liquidate, the payments will probably not be in cash which will be utilized for the enlargement or betterment of the plant, which Mr. Plummer says is so vitally necessary for the future development of the company's growing business? If the current seven per cent, dividend and one year's deferred dividends were paid annually until the whole is wiped out, the benefit to the company would be enormous and shareholders, few of whom have the full deferred payments owing to them, would have the satisfaction of knowing that their property was being strengthened and their equities consequently increased manifold with a reasonable prospect of the whole sum being repaid by the end of a two years' period.

The British Columbia Packers' Association has successfully carried out this policy, the prospects in that respect being that the one year's accumulated dividends will be paid off by the end of the present fiscal year. It is granted on all sides that the Dominion Iron & Steel Company is now in a fair position to meet the current annual preferred dividend, if favorable conditions continue and if shareholders were assured of a double portion, or more, until the whole debt is wiped out, the market, if that is any consideration, would, as a consequence, be supported rather than suppressed. Nor would the holders of the common stock be unfairly treated by this process, because whether the dividends are paid in a lump sum, or in scrip, or in instalments, they will be equally near dividends on their own stock. New stock, bond or debenture issues will but entail all the more in fixed charges, which will, of course, precede the common stock, and the cost of placing new securities on the market would probably amount to not less than four or five per cent. on the preferred stock, owing to the costs of commissions, legal expenses, advertising and perhaps a rate of issue which would make the new funds anything but cheap. On the other hand, payment by instalment, on the deferred dividends, would work automatically, and would have the double advantage of reserving to the company a large sum for working capital to better equip the plant for a greater production and profit.

Canadian General Electric.

The company has had a better year than might have been anticipated as the result of prevailing conditions. A special audit is now being made of the financial statement so as to make sure that allowances have been paid. It is reported that the preliminary statement shows that the dividend of 7 per cent. has been earned with a surplus approximating $200,000, or equivalent to 11 per cent. on the capital stock. While the foundry proper of the Canada Foundry Works has been closed for a considerable period, municipal activity has furnished a large number of orders, especially in sewer pipes. The shares sold on Thursday at 107 in two small lots, a decline of five points from the previous week.

Canadian Northern Railway.

The January statement shows a decrease in gross earnings of $52,000, and in net earnings of $15,400. Last year the belated wheat movement and better weather conditions in January helped the company, compared with this year. The increases for the seven months from July to January, inclusive, are gross $275,200, net $134,100. The mileage in operation compared with January, last year, is 3,094, an increase of 220.

Canadian Pacific Railway.

The shares were affected by the Wall Street slump only slightly holding up on Tuesday until towards the close, when they fell off to 170⅛, and on Wednesday went to near 168, recovering on Friday afternoon to 171½. The shares were ex-dividend in London yesterday, and will be quoted ex-dividend on this side on Monday. The excellent traffic results now being exhibited are a very strong feature in the C.P.R. situation. The crusade against the issue of stock at par is a flash-in-the-pan undertaken by demagogic journals, and continued by smaller papers whose editors have apparently very small knowledge of the matter which they are discussing.

Canada Permanent.

The institution of a quarterly dividend on an increased basis has come as previously foreshadowed in this column and on April 1st the shares will receive their quarterly dividend of two per cent., being at the rate of eight per cent. per annum. The shares have appreciated only slightly to 159. Compared with older established bank stocks, they are susceptible of a further rise.

Dominion Coal Company.

The financial report is not distributed as we go to press and will probably be held in reserve for the annual meeting on March 4th. It is said it will show a very satisfactory year. The Post understands that the company has readily available assets of $3,000,000, wherewith to meet the claim of the Steel Company. As previously pointed out it had last year liquid assets of over $2,000,000, and has added another million during the past year. One difficulty that confronts the company is the poor market at present for its output. The terms of the proposal made by the directors to the Steel Company will be found on another page. The proposals will be considered at the meeting of the Steel directors next week.

Dominion Iron & Steel Co.

Just as Dominion Coal has been suffering from depreciation in the coal market owing to imports from the U.S. the same fate possibly awaits the Steel Company, if the drastic cutting of prices now in force across the line reaches a point where products can be sent into Canada even with the duty added to compete with the home article. The shares have acted well during the week and after selling down to 29¼, have recovered on small transactions to 31½. The preferred, after declining to 101, has regained its strength to 104. Mr. J. H. Plummer has not expressed himself on the Coal Company's pacific offer, awaiting a meeting of his board next week. The general manager, Mr. F. P. Jones, stated that he did not expect any very serious results to the Canadian iron trade from the U.S. reductions.

Mackays.

Information on the sources of the companies' earnings was published by the Boston News Bureau, and it may be assumed that the figures are tolerably approximate. According to this journal net earnings of the Mackay Cos. from its telegraph department, the Postal Telegraph Co., for the fiscal year ended February 1, 1909, are understood to have been about $1,000,000. This is equal to a trifle over 2 per cent. on its $45,000,000 preferred stock.

The big earning branch of the business is, of course, the Commercial Cable Co. The profits from its cable system are easily sufficient to pay the entire dividends of $3,655,216 on its $91,380,400 preferred and common stocks.

The bulk of Mackay Cos. undivided earnings is held in the treasury of the Commercial Cable Co.

Aside from its cable and telegraph departments the third important source of Mackay Cos. earnings is its investment in 80,000 shares of American Telephone stock. The dividends on this stock aggregate $640,000 annually and with the telegraph net profits indicate that in 1908 the company earned only slightly less than its 4 per cent. dividend on the $45,000,000 preferred from these two channels alone.

The Mackay Cos. states in its last annual report that the approximately 11,000 shares of American Telephone stock taken up at the time the Telephone Co. offered $22,000,000 new stock to its stockholders, in June, 1907, were paid for out of surplus earnings. Prior to that time the Mackay Cos. owned about 70,000 shares of Telephone stock, capitalized at about $125 per share through the issuance of Mackay Cos. preferred in exchange. The payments of these 11,000 shares from undivided earnings, has, therefore, brought down the outstanding capitalization issued against the 800,000 Telephone shares to slightly less than $109 per share. On this basis the Mackay Cos. is reaping a dividend return of over 7¼ per cent. from its Telephone investment.

Minneapolis, St. Paul and Sault Ste. Marie.

The company has secured through a friendly syndicate a controlling interest in the common stock of the Wisconsin Central of which it will hold the majority just as C. P. R. holds 51 per cent. of Soo common. The price paid is said to have been about 40. On another page an extract will be found from the Wall Street Journal discussing whether the Soo line will issue new stock or bonds to finance the purchase money and new improvements. Any Soo bond issue would probably be of necessity guaranteed by the C. P. R., and it is hardly likely that the C.P.R. will in its conservative manner add to its present guaranty liabilities, so an issue of new Soo stock appears to be the more likely method.

Nova Scotia Steel & Coal Co.

It was previously stated in The Post that a new preferred stock issue was likely to be one of the channels of financing but a debenture stock issue has been decided upon. It would appear from a bill introduced into the Nova Scotia Legislature on Feb. 25th, that the company is asking power to issue new bonds and debenture stock for the purpose of redeeming the existing bonds, cancelling the preferred stock at a price not exceeding 120 per share, with interest at 8 per cent., from the date of the last dividend, paying off its floating indebtedness to the banks and providing additional working capital for the extension of the submarine coal areas and the steel plant. It proposes to secure

(Continued on page 9.)

THE BOND SITUATION

G. T. P. DEBENTURES ARE AT A DISCOUNT.

Of 1½ per Cent.—Public Subscribed Only 30 per Cent.—C.P.R. Bought £1,000,000 of the Canadian Government Issue—Winnipeg Electric Bonds at a Premium—Fort William Sells 4½ per Cents at Better Than Par—Brandon Receives Par—The Demand Good But Activity Lessens—Bond Notes of Interest.

Cable information received by the Post yesterday is to the effect that the issue of £1,000,000 G. T. P. 4 per cent. debenture stock at 90 has been taken up by the public to the extent of only 30 per cent., the balance being left in the hands of the underwriters who were receiving a commission of 2¼ per cent. The bonds are redeemable in 1936 at 105. The issue is now quoted at 1½ per cent discount. In connection with the offering the London Morning Post laments the "inordinate appetite" of Canadian undertakings, which it prophesies, will lead to "serious trouble" in market conditions.

In contradistinction the Winnipeg Electric 4½ bonds issue at 97 are quoted at a premium.

The C. P. R. was one of the "small investors" to become interested in the Dominion's 10-year 3¾ debentures. The Railway bought $5,000,000 of the bonds which leads the Toronto Globe to observe that the C. P. R. evidently needs no more subsidies when in the position of a lender to the Government. This large purchase doubtless explains why the bonds changed so quickly from discount to premium.

A Good February.

Rather more bearish opinions than usual are to be heard this week in connection with bond matters. Whether the sympathy caused by the Steel situation in the U.S., or the irrepressible Near East question in Europe is responsible or not, is not clear, but at any rate demand continues on the whole quiet with institutional buyers not yet fully educated to the higher prices. It does not follow, however, that the bond business is any more backward this February than usual; in fact one of the bond firms reports business fully three times that of the corresponding month a year ago, when about a normal trade was done. The market is very bare apparently of bonds of all kinds. The purchase list below is suggestive of the conditions as to municipal bonds, while corporation issues are about equally scarce, at least on this side of the water. One of the foremost authorities in the United States on bond matters reports business for the last few months abnormal, but comparatively quiet now in anticipation of the political changes and economic changes expected in connection with the drop in steel prices.

Money and Trade.

Money and trade are, of course, the two great indices as to the future. Money locally continues very easy, with four per cent. the regular rate for bond business. 3½ per cent. is obtained on the best bonds, both in Toronto and Montreal. So far as money is concerned, there is little to indicate any marked change in the tone of the market, while the backwardness of the London market and less optimism in the United States as to trade outlook tend on the contrary to act as a check to prices. Canadian trade is undoubtedly well on the mend, but it will be months yet before a sufficiently accurate forecast can be made of crop probabilities to affect trade materially, Middlesex County hopes to do something for a sparse bond market by reissuing about half a million of its bonds which are about due. The county is asking legislative permission to consolidate and renew its debt.

Winnipeg Electrics.

The Winnipeg Street bonds just floated in London are reported to be for the purpose mainly of clearing off a bank overdraft, although a good proportion of the $1,400,000 will doubtless be avilable for improvements in the service. They were successfully placed to the amount of £300,000 at 97, bearing 4½ per cent. and are now quoted at ½ per cent. permium.

The Fort William Sale.

The Ontario Securities Company brings its total purchase, of municipal bonds for 1909 up to some $2,500,000, by its purchase of the Fort William bonds this week. It bought $485,500 Fort William 4½ per cent. bonds of various terms averaging about 23 years. The price paid was on about a 4.45 basis. The bonds were issued for various purposes. Fort William's last sale was of some quarter million 4½s. and 5s. on Septem-

(Continued on page 8.)

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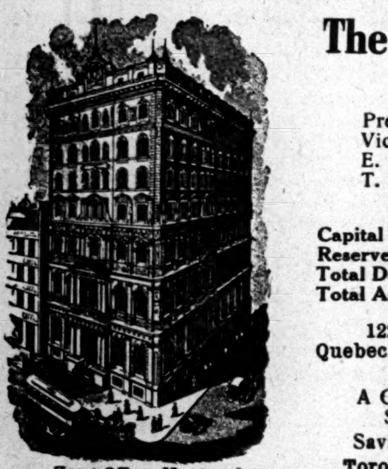
Montreal, 14th November, 1908.



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THE GRAND TRUNK SURPRISE

LONDON BROKERS MISCALCULATED THE RESULTS.

A Full Dividend on Second Preference Thought Possible—The Position at the End of the Half-Year—Hudson Bay Gossip — The National Drug and Chemical Company of Canada.

The Grand Trunk Railway has managed to spring another surprise on the London market. Rarely does this company issue a working statement or a dividend announcement which is in accord with the expectations of dealers here in its securities. With regard to the latest miscalculation, I think that the market is largely to blame, as their anticipation of the full dividend on the second preference appeared ultra-optimistic in view of the published revenue figures; their hope was based upon the idea that in December—a month for which for some reason the Grand Trunk issues no working statement—surprising economies in working expenditure were achieved. Apparently that was not so, and dissatisfaction on the London market is consequently rife, and will probably find vent at the ensuing half-yearly meeting. In November the gross falling off of £49,700 was, curiously enough, exactly met by a corresponding saving in the costs, and for the five months then ended the net decrease was put at £30,000. The reported loss in the December gross receipts was £85,100; but, so far from any further working economies having been effected in the closing month of the year, there would appear to have been an expansion of £61,900 in the expenses, seeing that the decline of £30,000 in the net receipts to the end of November has run up to $91,900 for the half year as a whole. Just before the official announcement appeared there was a good deal of selling of the company's stock by those who had apparently secured prior knowledge of the figures; the suggestion is consequently made that dividends should be in future announced after official hours in order to give everyone a level chance next morning.

Form at a Glance.

The following figures show at a glance the degree to which the Grand Trunk's fortunes have fallen. I give the preliminary figures now officially issued, side by side with the final totals in corresponding half-yearly reports for the latter halves of each of the past three years:—

	1908.	1907.	1906.
Gross receipts—	£3,382,800	£3,763,200	£3,585,000
Working expenses—	2,422,400	2,710,900	2,561,400
Net receipts—	960,400	1,052,300	1,023,600
Net revenue charges less credits—	478,700	470,500	481,500
Balance—	481,700	581,800	542,100
Deduct Canada Atlantic deficiency—	43,100	60,400	34,200
Add Detroit Grand Haven surplus—	3,100	5,800	15,600
Surplus—	441,400	527,200	523,500

The various preference stocks have fallen heavily since the announcement, but they are recovering slightly owing to bear repurchases, but for a short account lower quotations would certainly prevail, and even under existing market conditions it is difficult to see how they can be avoided. The second preference stock receiving 2½ per cent. is certainly high at 85; the third preference receiving nothing, is equally so at 55. The non-publication of the traffic returns of the new Trunk Pacific line causes adverse comment and doubts with regard to the guarantees which the Grand Trunk has undertaken in this connection, but perhaps on that point we shall have reassuring news at the meeting.

Hudson Bay Rumors.

I have referred to the strength of Hudson Bay shares, and the various market rumors in circulation. In some quarters it has been even suggested — and quite seriously—that the directors propose turning attention to market gardening, while it has been quite confidently asserted that a new issue of shares is in contemplation, the issue price being definitely given as 50, and that a subsidiary company is to be formed to deal exclusively with the land. The first of these reports is hardly worth noticing; to the two later Lord Strathcona gives an emphatic denial. With regard to the new issue rumors he states:—"I know absolutely nothing about it. I am the governor of the Hudson's Bay Company, and this is the first news I have heard of it." Lord Strathcona was equally emphatic on the second point—in his denial of any knowledge of the rumored formation of a subsidiary company.

A London Canadian Issue.

The National Drug and Chemical Company of Canada, an amalgamation of some eighteen or twenty leading wholesale manufacturing chemists' and druggists' businesses in the Dominion, is appealing for capital here and the issue is of 300,000 6 per cent. cumulative first preference shares of £1 each at par. The concern was incorporated in 1905, and the present issue is made for the purpose of funding the company's loan from its bankers, and for facilitating an extension of its business. A letter from the president of the company, Mr. David Wesley Bole, of Montreal, is included in the report, in which it is stated that the volume of the company's business in the last financial year showed a large increase over the total of the houses during the last year of their individual existence; while the profits earned by the company during the two years since incorporation to January 31, 1908, were £83,571. These figures are arrived at before charging interest on a loan of £251,570, which it is intended to repay when the present issue is subscribed. The opinion expressed by the president of the company is that the profits of the present year will exceed those of either of the two preceding years. A certificate referring to the profits of the company, and signed by a firm of chartered accountants, is included in the prospectus. Many of the businesses included in the combine are old established, as that of Brown & Webb. of Halifax, dating back 100 years. The result of the issue is not yet known but the concern has substantial backing on this side, Messrs. Evans, Son, L. Lescher and Webb Ltd., wholesale druggists, of London and Liverpool, being mainly responsible.

THE BANK STATEMENT.

More Money Now Being Absorbed in Business Activity—The Turn in the Tide of Current Loans.

The statement of the Canadian chartered banks for the month of January is most interesting in indicating that the tide is about to turn in the direction of business loans.

We have previously pointed out that there were two emphatic indices to the trade situation as far as the older provinces, these being—Grand Trunk earnings and the business loans. Until increases occurred in these two channels commerce could not be considered as having returned to its normal condition. The two changes have taken place practically simultaneously. Grand Trunk earnings are now showing large weekly gains compared with last year, and are only slightly less than in 1907. The January bank statement shows that current loans in Canada have fallen only $445,000 in a total of $511,363,000, or a decrease of about four-fifths of one per cent. As a matter of fact, however, funds absorbed in business have largely increased during the month because the item of deposits on demand shows a loss of nearly $17,000,000. Demand deposits represent the balances on business accounts as distinguished from deposits on notice which are the deposits bearing interest and are the savings of the people. Consequently some $16,000,000 more money has been absorbed during January by our business undertakings.

The deposits on notice have been increased $13,451,000, showing that savings are still accumulating. Call loans in Canada have gained very slightly only $471,783, which is less than might have been expected in view of the reduction of rates. The fact that call loans abroad have been reduced by $4,600,000 shows that our banks are finding better and more profitable uses of funds in home commerce.

The following figures show the changes in the principal items during the month and the year, and the corresponding month of the previous year:

	Totals on January 31st, 1909	Changes during Jan., 1909
Circulation ..	$ 65,819,067	—$ 7,239,167
Demand deposits in Canada	193,286,465	— 16,893,682
Deposits payable on notice	443,170,532	+ 13,451,314
To. deposits in Canada .	636,456,997	— 3,442,368
Deposits elsewhere	56,593,146	— 10,310,688
Call and short loans in Canada	44,299,554	+ 471,783
Call loans elsewhere	92,532,507	— 4603,893
Cur'n't loans in Canada .	511,363,250	— 445,659
Cur'n't loans elsewhere ..	30,586,081	+ 234,360

	Changes during the year	Changes during Jan., 1908.
Circulation ..	—$1,052,331	—$10,633,020
Demand deposits in Canada	+46,528,501	— 10,427,451
Deposits payable on notice	+43763,238	— 3,218,782
To. deposits in Canada ..	+90,291,740	— 13,646,233
Deposits elsewhere	— 2,637,463	+ 5,823,406
Call and short loans in Canada	+ 1,246,881	— 1,548,439
Call loans elsewhere	+45,279,965	+ 3,743,313
Cur'n't loans in Canada .	—35,594,407	— 9630,794
Cur'n't loans elsewhere ..	+ 8,144.770	— 486,886

SILVER PRODUCTION.

The production and the prices of silver in the world for the past five years give little prospect of relief from any reduction in output. Production is given below in fine ounces and the price in pence per fine ounce for the years in question:

	Production	Av price
1908	183,708,053	24 13-16
1907	185,014,623	30 3-16
1906	165,640,640	30 14-16
1905	169,588,839	27 13-16
1904	164,195,266	26 6-16

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Dividend No. 70

Notice is hereby given that a Dividend of two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of March, 1909, to shareholders of record at the close of business on 13th February next.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ontario, January 25th, 1909.

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Nova Scotia Steel Co.

PROFITS DECLINE BY $200,000 IN 1908.

The Depression Affected the Finished Steel Business—Railways did not Order New Equipment—The Wabana Ore Properties Proved—Hundreds of Millions of Tons of Enormous Value—Features of the Financial Statement.

The Nova Scotia Steel and Coal Company has undergone a year in which the effect of the financial depression and the shrinkage in consumption of steel products has told to the extent of a reduction in profits from $944,000 to $734,000. The company has not benefitted to the same degree as its neighbor, the Dominion Iron & Steel Co., because its output is largely composed of more highly finished steel products, as distinguished from steel rails and the radical reduction in consumption by railways for equipment has affected its earnings. It has not benefitted to any extent by the large amount of new railway construction.

On the other hand the Nova Scotia Company has every reason to feel satisfied with the very favorable development of their iron ore property at Wabana, Newfoundland, and on this subject the directors' report says:

The driving of the submarine slopes at Wabana for the purpose of reaching the submarine iron ore areas of the company was prosecuted vigorously during the whole year, with the result that before the end of the year we succeeded in reaching our own area, and since then we have continued the work of development, and we are pleased to report to the shareholders that the sanguine views which the directors have always taken of the great value of these submarine deposits has been fully justified. The ore at the face of the slopes maintains the full height and quality of the areas on the land, and it is now apparent that the company posseses ore beds containing hundreds of millions of tons of ore, and of enormous value to the company. The work of further developing these ore beds and installing the necessary machinery for mining the ore will be continued during the coming year.

This development is so extensive that the company finds new capital necessary and on this point the President, R. E. Harris, R. C., says as follows:

"In order to provide the necessary funds for liquidating the present indebtedness, for the equipment of the submarine iron ore property and to provide ample working capital, so as to ensure dividends in future to the shareholders, the directors have in view the raising of the necessary capital at an early date.

"The enormous value of the submarine iron ore deposits of the company, together with its other assets, and its increased earning power, places the company in such a strong position that your directors believe they are justified in expecting that the necessary financial arrangements will be made without materially increasing the fixed charges of the company."

As previously pointed out in the Post no dividend on the common need be expected. The chief problem is that of financing for the extensions and providing for the floating debt. The directors announced after a meeting on Friday last that the form which their financial arrangements would assume had not been decided upon.

The floating debt of the company is included in the item bills payable and cash advances which amounts to $930,183 or $314,000 more than a year ago, whereas cash and bills receivable are 625,038, or $93,000 less than at the end of 1907. The net difference being over $400,000.

The profit and loss statement compares as follows:

Dr.	1908.	1907.
Int. paid on bonds and to bank, etc.	$ 263,650	$ 248,886
Accrued int. on outstanding consolidated bonds, Dec. 31, 1908	18,000	18,000
Paid on sinking fund	100,400	96,680
Div. on preferred	82,400	82,400
Div. on common	74,814	299,256
Directors' remuneration	12,500	12,500
Transferred to reserve funds for depreciation, renewals, etc.	76,746	158,904
Improvements and betterments to plant written off	86,808	....
Transferred to fire insurance fund	2,766	4,343
Bal. carried forward	1,219,221	1,202,604
	$1,937,305	2,125,574
Cr.		
1907, Dec. 31, by balance	$1,202,604	1,180,784
1908, Dec. 31, by profits for year ended Dec. 31, '08	734,701	944,790
	$1,937,305	2,125,574

Assets.

	1908.	1907.
Cost of properties	$12,219,538	11,897,803
Current Assets—		
Inventories	1,291,213	1,194,541
Cash, ledger accounts, and bills receivable	625,038	718,537
	$14,135,789	13,810,881

Liabilities.

	1908.	1907.
Capital Stock—		
Preferred	1,030,000	1,030,000
Common	4,987,600	4,987,600
	$6,017,600	6,017,600
Bonds—		
Total issues	4,000,000	4,000,000
Called and canc'd	438,500	340,000
	$3,561,500	3,660,000
Sinking fund	438,506	341,665
Current Liabilities—		
Pay rolls and accounts not yet due	196,882	195,483
Bonds not presented	1,980	2,395
Bonds due Jan 1.	75,000	75,000
Quarterly dividend on preferred shares payable Jan. 15, 1909	20,600	20,600
Accrued int. on consolidated bonds not yet due	18,000	18,000
Int. on consolidated bonds redeemed	6,700	4,350
Bills payable and cash advances	930,183	616,510
Common dividend		74.84
	$1,249,345	1,007,152
General reserve	750,000	750,000
General Reserve.		
Special Reserve Accounts—		
Reserve for general depreciation and for unusual expenses and renewals	857,226	792,237
Fire insur. fund	42,389	39,623
Surplus profit and loss	1,219,221	1,202,604
	$14,135,789	13,810,881

THE COAL COMPANY'S OFFER.

The official offer made to the Dominion Steel Company by the Dominion Coal Company is stated as follows:—

1. To supply coal hereafter under the contract of 20th October, 1903, or
2. If that contract is to be treated as being at an end, to supply coal hereafter on the same terms as those of the contract of October 20th, 1903, so as to give the purchasers from date exactly what they would have been entitled to receive if there had been no interruption in the contract of 20th October, 1903, and, if desired, to execute such contract as will effectuate this purpose.
3. To give the purchasers the right to terminate such contract at any future time they may desire to do so, and if they do not desire to take their whole supply up to the limit mentioned in the contract from this company, they may take such part thereof as they intimate from time to time in their notices of requirements.
4. Under either contract to supply the quantities stated in the notices of requirements for February, March, April, and May, 1909, viz: 80,000 tons per month, or to allow the amendment of these notices if desired.
5. To endeavor to come to an agreement as to the amount of damages to date with a view to the amicable adjustment of them.

A FAMILY AND A BANK.

An Unlimited Liability Undertaken by the Richest Company in Japan.

The Mitsui family is the richest of all Japan, and one of the richest of the world, writes F. G. Carpenter, the U. S. newspaper correspondent, in a letter from Tokio. What the Rothchilds are to Europe and Rockefeller is to the United States, the Mitsuis are to Japan. They may also be compared with the Astors and the Vanderbilts, and their undertakings include such as have made the fortunes of Krupp, Marshall Field, Stephen Girard and John Wanamaker. They are famous as merchants, miners, manufacturers, exporters, bankers and financiers. They have a capital running high into the tens of millions of dollars, and they do a business of hundreds of millions a year.

In some years the foreign trade of this family is equal to one-seventh of the whole foreign trade of Japan. Its coal mines produce about one-third of all the coal mined in the empire, and they supply a great part of that used in the ports of East Asia. The Mitsuis own great cotton mills and furnish about one-third of the Japanese exports of cotton yarn. They have other factories and foundries throughout the empire and their trading and banking institutions are in all the big cities. This family has also its branch establishments in the leading seaports of China, and in Hongkong, Manila, Singapore and Bombay. It has branches in Australia and Java, and also in San Francisco, New York and London.

The Mitsui house is a joint association, consisting of 11 families or partners, who have pooled their capital in their joint name under the system of unlimited joint liability. The bank, for instance, which has a capital of $5,000,000 yen and a surplus of 11,500,000, inserts a statement in all of its banking advertisements that it is owned by the members of the Mitsui family, and that they as partners assume an unlimited responsibility for all its debts. As a result, the people know that all the wealth of the family is back of the bank, and it has the highest credit. Its deposits are now about 70,000,000 yen, or almost $35,000,000. The same rule prevails as to all the obligations of the 11 families. The Properties are all held in common, although each family may have independent property of its own. In the Mitsui establishments, however, there is no particular property to which any one can enter his absolute claim. The institutions are managed by the Mitsui family council, according to rules laid down by one of the heads of the family, who lived more than two hundred years ago. This making the family, and not the individual, the head of an institution, is in accordance with the social organization of Japan.

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U. S. railroads use from 110,000,000 to 150,000,000 of hewn ties annually.

The Delaware & Lackawanna Railroad earned approximately 40 per cent. on its common shares last year. The President, W. H. Truesdale takes an optim stic view of the future. He said in the annual report: "There is evidence on every hand that a revival of business activities generally is well under way, and, while seemingly slow in many directions, it is undoubtedly gaining strength and headway steadily, and unless something unforeseen happens conditions existing early in 1907 as to traffic and earnings, so far as the close of the year, 1909 undoubtedly will enjoy its full share of returning prosperity."

The U. S. Steel Reductions

THEY ARE OF A DRASTIC CHARACTER.

Lower Levels Looked for—Prices Likely to be Lower than in 1904—Steel Rails Will Probably be Shaded—The Effect on Canada—Will U. S. Steel Earnings Make a New Low Record?

While the reduction in steel quotations in the United States has not yet assumed the shape of a formal announcement, there can be no doubt that it is of a drastic character. As pointed out in another article dealing with the effect in Canada, we think the action in the United States must tend to weaken prices on this side of the line. The general manager of the Dominion Iron & Steel Company, Mr. F. P. Jones, has stated in an interview that he anticipates no adverse effect on the Canadian steel business. A survey of the reduction now in force in the United States, however, would lead to the belief that with so low a basis established the Canadian iron trade is in danger of serious competition for the time.

The Wall Street Journal in reviewing the price reductions, says:—

"The consumers are holding aloof from the market, believing that prices will sink to an even lower level. Whether there will be further reductions from the present level of prices is problematical, but in view of the fact that an open market now exists, it would seem that prices would be shaded to a level that promised a revival of buying.

Steel prices are now off from $4 to $12 a ton. Steel plates are off $6 a ton; tubes from $10 to $12 a ton; structural steel $7 a ton; bars $4 a ton; billets $4 a ton, and so on down the list.

There has been no change in steel rail prices as yet, but the belief prevails that with all other classes of steel down from $4 to $12 a ton, a reduction will ultimately be made in steel rails.

The cut in steel prices has served to reduce unfiled tonnage rather than increase it, as many consumers have cancelled orders placed before the change in the price policy of producers.

The steel industry is demoralized, and no great improvement is looked for until after definite knowledge is obtained as to the extent of the reduction in duties on steel.

Based upon initial cuts made in certain classes of finished steel, prices are likely to touch the low level reached about ten years ago. Many steel companies seem determined to get business at any price, and there is no telling where the decline will end.

In January, 1899, Bessemer pig iron, Pittsburg, sold at $10.87 a ton, as compared with close to $17 before the steel companies announced their change in policy. In the same month in 1899, steel billets sold at $16.62, Pittsburg, as compared with $25 at the opening of last week. Steel billets, it would seem, are destined for much lower prices, and it is because of this that the railroads will hold aloof from the market on the theory that they ought to get their rails much cheaper.

Tank plates sold at $1.35, Philadelphia in January, 1899, as compared with $1.75 last week. Beams are down $7 a ton as compared with January, 1899. There has already been a cut of $7 a ton in structural steel, which carried it down to the low price reached in January, 1899.

There is every indication that steel prices will be carried down considerably lower than they were in 1904 when the Steel Corporation showed the smallest earnings on record. In 1904, for example, beams sold at $1.57 per 100 pounds, Philadelphia; tank plates $1.77, Philadelphia; wire nails $1.73, Pittsburg; steel billets, $21.20, Pittsburg, and so on down the list.

Compare the prices of last week with the low prices in January, 1904, and very little change will be found.

On the other hand the price reductions already made indicate that quotations will fall far below the low level reached in 1904. In brief, it would seem that in the event of a continuation of the price war, the earnings of the Steel Corporation in the current year would make a new low record. But the steel industry is subject to radical changes, and forecasts as to future earning can be put down as pure guess work.

The following table gives the average prices of certain steel articles in January and December of each year, together with prices that prevailed before the Steel Corporation announced that it had gone back to the old Carnegie policy:

The consensus of opinion in iron and steel circles is that it will be at least six months before any great improvement can be expected. The industry is demoralized. Manufacturers are utterly at sea as to prices, many having withdrawn quotations for the time being.

	Bess Pig	Steel Billets	Cut Nails	Tank Plate	Beams	Bar Iron	Wire Nails
Jan., 1899	10.87	16.62	1.18	1.35	1.40	1.15	1.43
Dec., 1899	24.90	33.75	2.45	2.48	2.40	2.20	2.95
Jan., 1900	24.90	34.50	2.50	2.38	2.40	2.20	3.20
Dec., 1900	13.43	19.75	1.95	1.54	1.65	1.42	2.20
Jan., 1901	13.15	19.75	1.95	1.55	1.65	1.44	2.22
Dec., 1901	16.31	27.50	2.05	1.75	1.75	1.65	1.99
Jan., 1902	16.70	27.50	2.05	1.78	1.75	1.66	1.99
Dec., 1902	21.75	29.12	2.05	2.10	1.97	1.92	1.85
Jan., 1903	22.15	29.60	2.07	2.10	1.78	1.93	1.89
Dec., 1903	14.40	23.00	1.90	1.77	1.73	1.35	1.87
Jan., 1904	13.91	23.00	1.77	1.73	1.73	1.35	1.89
Dec., 1904	16.65	21.20	1.73	1.57	1.57	1.60	1.73
Jan., 1905	16.85	22.75	1.75	1.63	1.63	1.65	1.75
Dec., 1905	18.35	26.00	1.75	1.73	1.83	1.83	1.80
Jan., 1906	18.35	26.25	1.75	1.73	1.83	1.86	1.85
Dec., 1906	23.75	29.50	2.05	1.99	1.83	1.83	2.00
Jan., 1907	23.15	29.40	2.05	2.13	1.83	1.91	2.00
Dec., 1907	19.34	28.00	2.00	1.85	1.85	1.75	2.05
Jan., 1908	19.00	28.00	2.00	1.85	1.85	1.65	2.05
Dec., 1908	17.40	25.00	1.75	1.75	1.75	1.51	1.95
Feb., 1909	16.90	25.00	1.75	1.76	1.76	1.50	1.95

Steel rails have been maintained at $28 a ton for the last six or seven years, and shading to the extent of a few dollars a ton is generally anticipated.

No new business to speak of has developed as a result of the radical cuts in steel, and none is expected until the market becomes more settled.

THE CANADA LIFE.

Decrease in Expenses, Increase in Rate of Interest—Gratifying Results.

The Canada Life Assurance Company, the oldest and largest of our Canadian companies, has completed a most satisfactory year in the face of difficult conditions. The three outstanding features were, according to the President, Hon. Senator Cox, a decrease in the rate of expenses, a decrease in the rate of mortality, and an increase in the rate of interest—all combining to bring about a very gratifying gain in surplus.

The report states that the number of applications received during the year was 5,445 for new assurances, amounting to $11,875,383. The policies issued (including revivals) were for $11,226,040.

It is very gratifying that the Canadian new business paid for exceeded that of the previous year. The paid-for new business from Great Britain and Ireland was about the same as the satisfactory amount obtained in 1907. Owing to the disturbed financial conditions prevailing throughout the United States during the Presidential election year, and also to the fact that the Company had less territory under agency contract, the new business from the United States was somewhat less than in the previous year.

The business in force upon the Company's books at the close of the year was $120,629,360.50, upon 56,937 policies. It may be of interest to point out that this amount includes over $3,400,000, which has been added from time to time by the Company to the sums assured of those policyholders who elected to apply their profits to increase the face of their policies.

Since 1878 the income of the property has advanced eightfold, from $698,482 to $5,336,042, the assets eleven times, from $3,348,702 to $36,713,115, and the business in force from $18,603,975 to $120,629,360, figures which well illustrate the growth of Canada and its longest established and most widely known life assurance company.

A BOND ISSUE.

A Montreal Real Estate Company and Its Property at St. Lambert.

The Montreal and St. Lambert Terminal Development Company is offering through Messrs. J. A. Mackay & Co., of Montreal, $300,000, and the Bank of Toronto first mortgage 6 per cent. gold bonds due March 1st, 1903, carrying a bonus of 50 per cent. common stock. The capital of the company is $350,000 common stock and the present issue of bonds.

The Montreal & St. Lambert Terminal Development Company property, it is claimed, is so situated that all the other railroads at St. Lambert wishing for more yard space will have to purchase land from this company. The Delaware & Hudson Railway, it is said, are now contemplating the construction of a large terminal yard at St. Lambert for their Quebec extension, and it is thought will purchase land from this company. This terminal, along with that of the G.T.R., will, it is believed, create a large demand for building lots by their employees, and manufacturing industries will locate at St. Lambert, now that every facility they require, such as light, power, transportation and street railway service, is to be found right at the door. The calibre of the directors assures good judgment and careful management, and this, coupled with the natural advantages the company at present possesses should make the bonds offered to the public attractive.

The directors include E. B. Greenshields president of Greenshields Ltd., Wm. Wainwright, M. M. Reynolds, Frank Scott, all high officials of the Grand Trunk Railway; D. Lorne McGibbon, A. C. Brooke-Claxton, K.C., and Godfrey Bird. The company owns 8,000,000 square feet of land divided into 2,300 lots, which are expected to sell at from 8 to 20 cents per square foot, or approximately $712,500, which it is claimed, absolutely assures the bonds and leaves good returns on the common.

The Wisconsin Central's statement for the six months ending December 31st shows operating income after expenses and taxes, $1,207.44. Other income deducted, $28,600. Total income, $1,178,-844. Balance after charges, $461,889. Preferred dividend, $112,671. Surplus $349,218.

Address of Senator Cox

At the Annual Meeting of

The Canada Life Assurance Company

Hereunder is given the address of the President, Hon. Geo. A. Cox, at the annual meeting. It merits a very careful reading by all interested in Canada's oldest and largest Life Company. Senator Cox spoke as follows:

The Report of the Directors for the past year contains so many evidences of satisfactory growth that it is with pleasure I rise to move the adoption of the Report.

While the year has been, in some respects, an uneventful one in Life Insurance generally, the report and Balance Sheet show that in all that goes to make for stability, strength and permanent progress, the Company has enjoyed a large measure of prosperity.

In view of the full details given in the formal Report, I propose contenting myself on this occasion with a brief survey of the year's operations and of our present position.

STEADY, SOLID GROWTH

In order to show the Company's growth and present position in perspective, I submit a brief table showing its progress during the last thirty years. This table shows the steady, solid progress that has been made in building up one of the strongest, soundest and most useful institutions in this land:

YEAR	INCOME	ASSETS	BUSINESS IN FORCE
1878	698,482	3,348,702	18,603,975
1888	1,691,379	8,954,064	43,975,251
1898	3,005,298	20,038,817	75,234,240
1908	5,336,042	36,713,115	120,629,360

NEW BUSINESS SATISFACTORY

A reference to the Directors' Report shows that the Company transacted a large and satisfactory new business, and it is gratifying to observe that in our own Dominion, the paid-for new business was larger than the amount of the previous year. The stringent financial conditions which prevailed, no doubt made the operations of all companies more than usually difficult, and this was manifested in a marked degree in the United States, which seemed to have suffered more severely than Canada, but it is pleasing to note the general signs of returning prosperity. I am also glad to be able to state that the Company continues to receive a very satisfactory business, both in volume and in quality, from Great Britain, where our Manager and his coadjutors continue to display such energy and ability that our new business received from year to year from that Branch alone is larger than is secured by not a few old established British companies in the Mother Land. I should like to point out, however, that the Company has not during the last couple of years endeavored to extend its business to new fields, but we have rather sought to concentrate our energies in the territory already occupied or even to discontinue or re-arrange some Branches that have not shown satisfactory signs of development.

One sentence in the Report contains so much in a few words that I should like to take the opportunity of enlarging upon it. The sentence referred to reads: "The three outstanding features of the Report for the year have been a decrease in the rate of expenses, a decrease in the rate of mortality, and an increase in the rate of interest, all combining to bring about a very gratifying gain in surplus."

EXPENSES OF MANAGEMENT AGAIN REDUCED

I am glad to be able to state that the expenses of management decreased in 1908, both in ratio and amount, compared with 1907, just as the expenses of 1907 showed a decrease below those of 1906. To be able to reduce expenses and to continue to transact a satisfactory business in the face of present-day competition is no easy task, but I have no doubt our Policyholders and Shareholders will appreciate the efforts put forth in this direction by the management of the Company.

A LARGE SAVING IN MORTALITY

Next we come to the mortality. During the past year we paid in death claims over $1,300,000, and the total payments to policyholders and beneficiaries amounted to almost $2,000,000. Notwithstanding this, our mortality experience was so satisfactory that a large saving was effected which will go to swell the surplus for distribution as profits to the policyholders. As is well known, the Canada Life has long enjoyed a very favorable mortality experience as the result of its prudent course in the selection of lives. It would be an easy matter to swell the Company's business by a less rigid scrutiny of the lives proposed for insurance, and while the officers of the Company endeavor to give full and fair consideration to each case and sometimes offer a different form of policy rather than decline an applicant outright, it seems only just to the present carefully-selected body of lives that their profits should not be impaired by the introduction of a number of inferior risks which, while not jeopardizing the solvency of the Company, would diminish materially the sum available for distribution as profits. To this high standard of selection, many persons have contributed: the loyal agent in the field, the faithful local examiner, the executive officers, and especially the medical directors at Head Office; and I would not forget to point out that our favorable mortality last year is in no small degree due to the great prudence exercised by the medical and other officers of the Company in the years gone by.

INTEREST RATE ON INVESTMENTS INCREASED

And now I come to the third great artery of our business, namely, the investment of our funds. To this the Treasurer, the Investment Committee and the whole Board of Directors give their best care and attention, recognizing the serious responsibility involved in the safe and profitable investment of the large sums committed to their trust. For it is not sufficient to say that the Company's funds are safely invested: that could be accomplished by following the easy course of investing in Government bonds; but the added duty is imposed of seeking out investments that will produce a satisfactory interest income, as well as being absolutely safe, and it is gratifying to note that the average rate of interest earned last year exceeded that of the previous year. And here I should like to point out that during the last year or two the Directors, anticipating that the favorable opportunity of purchasing long-term securities yielding a high rate of interest might not continue long, took advantage of the situation to invest considerable sums in bonds and municipal debentures having a considerable number of years to run. The wisdom of this course became manifest during the last half-year, for the rapid accumulation of funds in the money centres of the world has brought about a decline in the yield rate of interest at which such securities can now be purchased, and while the Company continues to put out considerable sums of money in mortgages in the West at remunerative rates of interest, the Directors do not consider it prudent to place all its new investments in any one class of security, but believe that a wise diversity in the selection of investments is likely to give the best results over a term of years.

FORESIGHT OF DIRECTORS IS JUSTIFIED

The decline that has set in in the rate of interest to be obtained on new issues of bonds and debentures seems to re-justify the action of the Company some years ago in proceeding to strengthen its reserves.

With such favorable results experienced in the past year from the great factors—mortality, interest and expense—our policyholders and those interested in the Company will be prepared for the natural result, namely, a very gratifying gain in the surplus earned, which will be available for distribution as profits.

Variety is the Spice of Life

WHETHER in work, pleasure or play it relieves monotony and adds attractiveness to any pursuit.

Nowhere is this more in evidence than in the matter of reading and in the contents of the Busy Man's Magazine there will be found each month a wide range of subjects, much that will appeal to all classes.

The following contents of the March number will prove most timely.

System and Business
- Revolutionizing an Industry.
- The Virtue of Thrift.
- Agricultural Co-operation in Denmark.
- Fitness in the Business Race.
- The Business End of Polar Exploration.
- The Human Factor in Business Efficiency.

Political and Commercial Affairs
- Let the People Know.
- Ye Story of Caviare.
- Who Owns the United States?
- Romance of a Famous Mining Camp.

Life Stories of Successful People
- The Romance of the Rothschilds.
- Memoirs of a Great Editor.
- Brown of the New York Central.
- From Apprentice to Baronet.
- Hugh Chalmers of Detroit

Short Stories
- The Other Self of Jimmie Thrums.
- Oriented.

Miscellaneous
- Men and Events in the Public Eye.
- An Understudy to a Queen.
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- Towered Cities.
- Men of the Sky.
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RAILWAY STATISTICS.

Figures for the Year 1908—Gross Earnings per Mile Decrease—Net Earnings Decline Over Three Millions.

According to the report brought down at Ottawa on Feb. 25th, by the Minister of Railways, the mileage of Canadian railways in 1908 was 22,966, an increase of 514 over 1907. There were 4,327 miles reported under construction on June 30 and upwards of 750 miles were put in operation shortly after that date. Ontario has 7,932 miles of railway, an increase of 294.

The capital invested totals $1,239,295,013, of which $607,425,349 is in stocks and $631,869,664 in funded debt. These figures represent an increase of $18,856,758 in stocks and $48,500,447 in funded debt.

Added to the above figures there are the following items for government railways. Cost of Intercolonial, $87,575,952; P. E. I. Railway, $7,697,827; T. & N. O. Ry., $12,208,950; New Brunswick Coal R. R., $1,940,375. Expenditure on N. T. R., $30,250,191. Subsidies $185,671,736. Total, $325,345,031; grand total, $1,564,640,044. The equivalent in cash of millions of acres of land granted to railways cannot be estimated. The mileage of the government railways is 1986.

The cost per mile of corporation-owned railways is in stocks, $28,552; in bonds, $30,117. The government railways cost per mile: I. C. R., $60,355; P. E. I. Railway, $28,830; T. & N. O., $58,611; N. B. Coal and Railway, $33,454. These figures include equipment.

During the past year $4,347,323 was added to the account of aid to railways as follows: by the Dominion, $4,221,727; by the provinces, $68,286; by the municipalities, $81,311. Guarantees totalled, $58,920,551.

Pasengers and Freight.

The number of passengers carried in the year was 34,044,992, an increase of 1,907,673. The average receipts per passenger per mile were 1.920 cents, and the average journey 61 miles, while the average number of passengers per train was 54. The passenger train mileage was 31,950,349, as against 30,220,461 in 1907.

Of freight 63,071,167 tons were hauled, a decrease of 794,968. The average distance hauled was 206 miles.

The gross earnings of railways were $146,918,313, an increase of $180,098. The gross earnings represented an average of $6,389 per mile, a decrease of $146. Operating expenses aggregated $107,504,142, an increase of $355,470. The average cost of running a train a mile was $1,364. The percentage of operating expenses to gross earnings was 73.04. The net earnings were $39,614,171, as compared with $42,989,537. Twenty-nine railways out of 87 showed an actual deficit.

There were 3872 locomotives, 115,709 freight cars, and 4024 passenger cars; 449 persons were killed and 2,347 injured in 1908, a decrease of 149 persons killed.

One passenger was killed in every 1,215,893, and one injured in every 98,681. There were 224 employes killed and 1,793 injured, a decrease of 25 in killed. There were 100,739 persons employed on the railways.

The railways paid $1,309,399 in taxes, $387,465 in ad valorem levied by municipalities and $921,934 in specific levied by provinces.

Electric Railways.

The mileage of electric railways was increased from 814 to 992 miles. The total paid up capital was $87,903,231, an increase of $12,707,756, of aid granted $118,400 was from the Dominion, $306,945 from the provinces and $151,000 from the municipalities. The floating debt was $5,363,319. Operating expenses amounted to $8,695,879, an increase of $958,625. The proportion of operating expenses to gross earnings was 62.08, the net earnings being $5,311,169. The electric railways carried 299,099,309 passengers and 732,475 tons of freight, an increase of 26,099,905 passengers and 252,744 tons of freight. The employes totalled 9,951 and the pay lists $5,757,578.

In the year 67 persons were killed, a decrease of 4, and 1,883 injured, an increase of 147.

WISCONSIN CENTRAL.

The Market Justifies a Recent Reference—The Possibilities for the Common Shares.

Jaffray & Cassels in their weekly market letter say:

"Wisconsin Central preferred stock has this week justified reference to it as an attractive security for investors. The more speculatively inclined may well direct their attention to the common stock of this railway. While no official announcement has been made by the 'Soo' Co., it is understood that the latter acquired control of the Wisconsin Central through purchase of a majority holding of the common stock, paying below $40 per share. The guarantee of the 4 per cent. dividend on Wisconsin Central preferred is in consideration of the preferred shareholders waiving their rights to higher dividends and their voting power. This limitation of the preferred dividend is of great importance to holders of the common stock especially as it is expected the 'Soo' management is to curtail expenses by a consolidation of offices. Further apart from traffic benefits, it seems probable the Soo Co. will also expect a return from its investment. Speculative investors who recall the possibilities which have been largely realized by 'Soo' common under C.P.R. control, will be tempted to expect some similar development in Wisconsin Central common under 'Soo' control. The possibilities of development of traffic in their respective territories are not the same, but there undoubtedly are great possibilities in Wisconsin Central common. These can not, of course, be realized in a year or two, any more than they were in the case of 'Soo' common. For the six months ended December 31st, 1908, Wisconsin Central earned about 2.17 per cent. on its $16,000,000 common stock, or an annual rate of about 4⅜ per cent.

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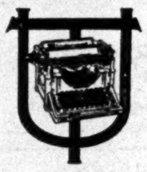
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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bond Calendar.

Armstrong, B.C.—The city has decided to buy the electric light plant at a cost of $24,000.

Edmonton, Alta.—The city will spend $120,000 on street paving this year.

Tp. of Hudson, Ont.—A by-law has been passed providing for the issue of $2,600, public school debentures. E. Sackrider, Town Clerk.

Kamloops, B.C.—The tax rate for 1909 will be about 18 mills on the dollar. The assessment will reach $1,250,000.

Lindsay, Ont.—It is estimated that it will cost around $150,000 to build and carry out the suggestion to put the schools in this town on an equal with any town or city in Canada.

Ottawa, Ont.—The Dominion Government, have passed the estimates of $600,000 for the Ottawa public buildings.

Owen Sound, Ont.—The town hall will be remodelled and extended at a cost of nearly $12,000.

Paris, Ont.—The town will guarantee the bonds of the Sanderson-Harold Co. to the extent of $25,000.

Peterboro, Ont.—A by-law will be submitted to the ratepayers providing for the borrowing of $120,000 for the construction of a new waterworks dam.

Renfrew, Ont.—The town council are considering a by-law to raise $35,000, for the purchase and development of the Hough water power.

Saskatoon, Sask.—The council have passed a by-law to borrow $100,000, to meet current expenses until the taxes are collected.

St. Thomas, Ont.—The Board of Education is asking for $3,218 for repairs to various school buildings during the current year.

Sydney, N.S.—The Cape Breton county council have agreed to grant a bonus of $2,000 and exemption from taxation to the Dominion Railway and Plaster Co.

By-laws to be Voted On.

March 12, Estevan, Sask.—The ratepayers will probably vote on by-laws to raise $30 000 for fire protection purposes, and $10,000 for municipal buildings.

March 15th, Fort Erie, Ont.—The ratepayers will vote on a by-law to authorize the issue of $50,000 30-year 5 per cent. waterworks debentures. B. F. Mathews, Cle[illegible]

March 15th, [illegible]nnidale, Ont.—The ratepayers will probably vote on a by-law to issue $8,661 debentures for the purpose of building bridges in different parts of the township.

Tenders Wanted.

At Once, Melville, Sask.—Tenders will be received for $6,000 15-year debentures, issued for the purpose of procuring fire apparatus and local improvements. H. D. Wilson, Sec. and Treas.

March 1, Red Deer, Alta.—Tenders will be received for $19,400 6 per cent. 30-year sewer debentures. A. T. Stephenson, Commissioner.

March 1st, Asquith, Sask.—Tenders will be received for $12,600, 6 per cent. 20-years' town debentures; $5,000 is for fire engines, $5,000 for town hall and $2,600 for improving race track and fair grounds. Dr. Nelson G. Cooper, Sec. Treas.

Apr l 2nd., Barrie, Ont.—Tenders will be received for $12,000, 4½ per cent. 20-year electric light debentures. E. Donnell, Treas.

March 8th, Pembroke, Ont.—The ratepayers will vote on a by-law to issue $65,000 30-years, 4½ per cent. waterworks debentures. A. J. Fortier, Town Clerk.

Bank Notes

The dividend of 30 shillings per share and a bonus of 40 shillings, declared by the directors of the Bank of British North America make a dividend at the rate of 7 per cent. for the year 1908.

The Traders Bank has opened a branch at Linden, Ont., with Mr. W. C. Lannin in charge.

Mr. John C. Kemp, late manager of the Toronto branch of the Bank of Commerce, passed away on February 12th at his home in Toronto, being 72 years of age. His stalwart figure and clean cut personality were familiar in Toronto for many years. He was a sportsman of the old school, devoted especially to fishing and curling. He belonged to the elder generation of branch managers who preserved the dignity of his position combined with a kindliness of nature and geniality of disposition. He had been in the business of banking for nearly half a century, commencing it with the Commercial Bank of Kingston, and after joining the staff of the Canadian Bank of Commerce was manager of the branches at Hamilton and London, subsequently being promoted to be head of the Toronto branch, which position he filled with success for over twenty-five years. Two years ago he retired on his pension.

Mr. W. J. Finncane, manager of the Merchants Bank at Stratford, has been appointed inspector of Ontario branches west of Belleville, with headquarters at Stratford. Mr. A. C. Paterson of the Montreal office succeeds him as manager at Stratford.

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Beg to announce the opening of their offices at 514 Continental Life Building, 157 Bay Street, Toronto, for the purchase and sale of Government, Municipal and High-class Corporation Bonds.
Correspondence solicited and information gladly furnished to investors on request.
February 25, 1909.

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

DOES YOUR WATCHMAN SLEEP?

The chances are that he may. Or if he does not sleep, he may get sick or become disabled. That watchmen do sleep, do get sick and do many other things that they should not do, is plainly shown in the following tabulated statement of our Toronto office for the last calendar year. Study it and then decide whether you can afford to be without a central station check on your night watchman.

Watchman Failures and Excuses, Year 1908.

Asleep	74
Forgot	87
Left premises	3
Not on duty	17
Busy on other work	82
New man	3
Sick	11
Refuses to give cause	19
Miscellaneous	90
	396

Briefly this statement means that 74 times night watchmen in charge of property equipped with our system were found asleep after having failed to send in their signals—11 times the watchmen were found to be sick, 87 times they forgot, etc. What kind of service do you suppose your watchman gives without such a check on his movements? Would it not be good business to have your property protected with our Central Station Night Watch and Fire Alarm System? Drop us a line and our Manager will call on you.

DOMINION MESSENGER AND SIGNAL COMPANY, LIMITED

All Main and Branch Offices with G. N. W. Telegraph Co.

Erickson Perkins & Co.

Bankers and Brokers

Members of the New York Stock Exchange.

14 King St. West - - - Toronto

Gowganda Mines, Limited

In the heart of the richest discoveries. The premier company of the district.

A limited quantity of stock for sale at 75c. per share. Par value $1.00

Full particulars on application to

ASLING & DOHERTY

Members Toronto Stock Exchange

30 Victoria Street, Toronto TELEPHONES MAIN 7584-5

The SILVER MAPLE MINES, Limited

(No Personal Liability).

CAPITAL - - - $100,000

DIRECTORS

Lieut. Col S. H. Glasgow, M.D., President, Chairman and Director Ontario Medical Counsel; J. P. Sinclair, M.D., Gananoque, Ont., Vice-President; C. P. Brown, Toronto, Ont., Second Vice-President; W. C. Conboy, Toronto, Manager Conboy Carriage Company; G. B. Cates, Toronto, Contractor; H. J. Broderick, Detroit, Mich., Auditor Passenger Accounts M.C. Ry.. W. E. Welz, M.D., Detroit, Mich; J. T. Thompson, Toronto, Secretary-Treasurer.

We are offering 50,000 Shares at 25c., par value. Write for Prospectus and particulars.

PROVINCIAL SECURITIES CO., Limited

8 Temperance St., Toronto, Ont. Phone M. 7144

In compliance with "Sec. 99,"' Ontario Companies Act, we give the following information: A Director to qualify, must hold one or more shares. Under agreement, dated 14th January, 1909, which may be inspected at Head Office of the Company, the entire Capital Stock of the Company has been allotted to J. T. Thompson as fully paid and non-assessable for the Companies' properties, 40 acres each, from which assays of 671, 884 and 967 ounces of silver to the ton have been taken. Mr. Thompson has transferred 100,000 shares to a trustee to be sold at 25c. per share. Out of the sale of this stock are to be paid $10,000 to J. T. Thompson, Toronto, the balance $15,000, to be used for development.

The Directors received no consideration in either stock or money for their services. Usual Broker's commission of 5c. per share to be paid on sale of stock. No payment to promoters other than as above set out.

Estimated preliminary expenses not to exceed $800. Prospectus dated and filed with the Provincial Secretary the second day of February, 1909.

British America Assurance Company

A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Bokcr, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., LL.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager P. H. Sims, Secretary

Capital $1,400,000.00 Assets $2,132,483.39

Losses Paid Since Organization, $31,412,129.22

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - $3,284,180.06

Income for 1907, over - 3,299,884.94

HON. GEO. A. COX, President

W. R. BROCK, Vice-President

W. B. MEIKLE, General Manager

C. C. FOSTER, Secretary

1879-1908

RICHMOND & DRUMMOND

Fire Insurance Company,

Head Office, - Richmond, Quebec

Capital $250,000

$60,000 Deposited with the Government for Security of Policy Holders.

J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

Insurance in force $6,000,000

General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B,

Local Agents wanted in unrepresented districts.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000

Capital Paid Up $700,000 Reserve Fund $800,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. Sir George Drummond, K.C.M.G., Vice-President.

Sir H. Montagu Allan	C. M. Hays	Sir W. C. Macdonald	James Ross
R. B. Angus	C. R. Hosmer	H. V. Meredith	Sir T. G. Shaughnessy, K.C.V.O.
Sir Edward Clouston, Bart.	Hon. R. Mackay	D. Morrice	Sir Wm C. Van Horne, K.C.M.G
E. B. Greenshields	A. Macnider	A. T. Paterson	

TORONTO BRANCH, BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

THE REDUCTION IN STEEL

ONLY THE FORMAL STATEMENT IS NEW.

Price-cutting Has Long been in Progres —The Demand Very Poor—The Steel Panic was Soon Over—Erie is Still Adrift—Railway Earnings Improving —No General Break Likely.

(From our own correspondent.)

New York, Feb. 25.—It may be taken as a fact that the cut in steel prices that has proved such an unsettler of market conditions and caused an extreme decline of 12 points in U.S. Steel common, is not such a novel feature of the steel situation as the big steel men pretend. The announcement is novel it is true, and the effect on public sentiment a new thing, but cutting in the steel market has been prevalent for months. The cutting has long prevailed and, with the consequent diminution of profits, except in a few lines, such as tubes the situation in which is pretty well controlled by the trust, and in standard steel rails, it has for months continued to impair the intrinsic value of steel stocks and kindred securities. All this has often been pointed out in these letters and need not be dwelt on now. There is nothing, also it may be said, in the stories that by the public announcement of the reduction the trust will largely increase its business. The demand is at low ebb and may not improve in the immediate future. The absurdity of any increase in the common dividend pointed out weeks ago in these letters, is now too apparent, in the light of recent disclosures.

London's Weakening Influence.

Whatever stand Wall Street may take on the situation from its own standpoint, London always remains in the position of unmistakably reflecting the European situation. The little buoyancy displayed across the water ten days ago, has disappeared and far eastern complications coming on the unfavorable developments on this side have depressed the bulls but not discouraged them, Nor are they likely to become discouraged so long as they have ready money means to hold up the market as they have done for months past.

Erie.

It appears that Erie will not get as much of the proposed new issue for permanent improvements, so greatly needed, as expected. There are old scores to be wiped out which must take a big slice of any new issue. In the meantime talk of the introduction of new interests, western interests in Erie are still heard. The latest report connecting J. J. Hill with the Erie, is only the revival of the five-year-old story to the same effect. That tale served a purpose long ago, and is not likely to be credited at this time. The truth of the matter is, Erie is too big a proposition and too hopeless a thing for even the big railroad financiers to handle just now. Erie is likely to continue to drift.

Railroad Earnings.

Reports of February earnings are more encouraging. Buying in the west for the spring and summer have been better than expected and the movement of produce is fair and likely to increase next month owing to the resumption of inland navigation. With larger earnings by the railroads, made larger both by a better demand for freight and by increased rates, it is hoped in banking circles that these corporations, these great consumers of iron and steel, will soon inaugurate an era of more prosperous business conditions by an increased demand for supplies. It is realized that nothing would so much contribute to the restoration of normal business conditions.

Money Markets.

The easy conditions in the money markets not only here but in Europe, continue to reflect the unsatisfactory state of the industrial world. The increasing ease in money markets in Europe is not a healthy sign. Here the supply continues abnormal. No gold exports are looked for shortly, but there is talk of some financing for home requirements that will have some effect on the local market, especially if the business interests should increase or rather resume their demand for accommodation the coming spring. There is talk of further money needed for the Panama canal and it is known that several of the large railroads are waiting for a favorable chance to effect loans.

The Tennessee Merger.

The bears are predicting new developments next week in connection with Federal investigations. These include some side lights on the Tennessee Coal and Iron and Steel Trust merger and the Union Pacific-Southern Pacific combination, which it is said by this contingent will further unsettle the market.

Market's Technical Position.

There is much discussion in financial circles this week as to the effect of further unsettling news of an unfavorable nature. It is pointed out by a shrewd observer of market conditions, that the big interests have now the same financial backing as they have all along possessed in their bull campaign, that they have not succeeded in distributing their holdings to the public and that they cannot afford nor can the money lenders behind them afford to allow them to permit a general break in security values.

The Anthracite Roads.

The demand for hard coal has not for many years been so light as the present season. The falling off in railroad freight in this connection is severely felt and will make a marked impression in the earnings of those roads concerned. The season is now about at an end and a more disappointing season it would be almost impossible to imagine.

The Copper Situation.

There has been no improvement. The demand is as poor as ever. And in the face of the poor conditions confronted at the moment by such companies as American Smelting and Refining, and Amalgamated Copper, these and smaller concerns having practised strict economies during the past eighteen months, must ere long begin to make liberal expenditures for improvements.

Wheat Conditions.

More interest is being taken in the growing winter wheat by those concerned in the granger stocks. The flurry in the western wheat market, at first taken as an indication of poorer conditions for winter wheat, is, it appears, the result of manipulation and now attracts less attention in Wall Street. The condition of the winter wheat on the whole is about the same, but the crop has yet to pass through a critical month.

Bulls on Washington Inaugural.

The bulls are predicting great things in the business world as the result of the inaugural at Washington in a few days. The more conservative are curious about what the new President will have to say, in his first message, about tariff reform.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - -	$3,900,000
Reserve Fund - -	$4,600,000
Total Assets - -	$50,000,000

HEAD OFFICE - - - MONTREAL

EDSON L. PEASE, General Manager

Ninety-six Branches in Canada and Newfoundland

Eleven Agencies in Cuba

Nassau, Bahamas San Juan, Porto Rico

New York City, 68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS

SAVINGS DEPARTMENTS AT ALL BRANCHES

CORRESPONDENCE SOLICITED.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By order of the Board.

JAMES MASON, *General Manager.*

Toronto, January 23, 1909.

HEAD OFFICE, 8 KING ST. WEST, TORONTO

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, February 24th, 1909.

Everything points to a very rapid increase in value in the property to the north of the City, in the town of North Toronto. We have a few parcels of land to offer, which will double in value in two years. Call and see us.

WADDINGTON & GRUNDY

86 King Street East - - Phone Main 639

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00

Total Assets - - - - - - - - $2,500,000.00

PRESIDENT. ALEXANDER SUTHERLAND.

VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.

DIRECTORS:

RIGHT HON LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G

J. A. KAMMERER, DAVID RATZ, R. H GREENE, HUGH S. BRENNAN, J. M. ROBERTS, A. J. WILLIAMS.

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

F. WILSON FAIRMAN

BONDS

MUNICIPAL and INDUSTRIAL

To yield from 4 to 6½%

Also

Funds to Loan on Montreal Real Estate

232 St. James St. West

Montreal

Que.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the ituation demands.

Advertising Rates:

Single insertion - - $ 1.50 per inch
Yearly " - - 40.00 " "
100 inches, used as desired within a year, $100.00
Financial Reports, etc., 10 cents per agate line.

Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s 6d to any address in Great Britain or Europe.
Subscribers are especially requested to report any instances of delay or non-delivery of the Post.

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Managing Editor, - - Stewart Houston.

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New York - R. B. Huestis, 622 624 Tribune Building Telephone 4535 Beekman
ancou B.C. - - R. B. Bennett
aris, France - Agence Havas, 8 Place de la Bourse
urich, Switzerland - Louis Wolf; Orell Fussl & Co.

Toronto, February 27, 1909.

A YELLOW PERIL.

The Canadian press is too much inclined to follow the unfortunate example of the discolored newspapers of the United States. This week a New York gentleman of retiring disposition was married very quietly to the daughter of the reputedly richest woman in the United States. Because the New Yorker had associations with Canada and the honeymoon was to be spent on the estate founded in this country by the bridegroom's father, our daily papers appeared to think that the occasion warranted their exploiting all the purely private and personal details of the episode. It was the outcome of that slavish ed torial reduplication of material because it has appeared in so-called metropolitan newspapers, without regard to the correctness of the news, or the good taste of its publication. When two personages of prominence are united in matrimony in other countries after due attention has been paid to any public ceremony, the "couple" are permitted to enjoy their newly-married life in peace. Such is not the rule that obtains with the vulgar press in the United States. It is unfortunate that in the present instance the Canadian papers have allowed themselves to follow an example of a most vulgar press—and in this instance all the more reprehensible on account of its unthinking, unspeakable and blatant inoriginality. The sympathy of all self-respecting decent Canadians is much enlisted by the fact that a very worthy, modest and retiring man and woman have been deprived of their personal liberty in a country where freedom has hitherto been most respected.

COBALT BLACK EYES.

While no young mining camp has been more fortunate than Cobalt in securing actual results, no new camp has experienced such unfortunate flotation episodes at the principal financial centres. In New York and Boston it secured a good entre through the people associated with the Nipissing Company. The unfortunate inflation in these shares in the autumn of 1906 caused by the Guggenheim option at $25 per share resulted when the option was not exercised in a great destruction of public confidence. Outside of Nipissing, La Rose, and, latterly, Kerr Lake, Cobalt has been unfortunate in its relations with the New York market. Prospects capitalized usually at $5,000,000, the result of most inflated finance, have been set afloat and the washing done to create a market with the innocent public has been amazing. The most recent bare-faced attempt to foist a most problematical prospect on the U. S. public was the Bailey-Cobalt, in which a syndicate of brokers connected with the New York Produce Exchange advertised a market campaign in the stock and advanced the ostensible quotation from 25 to 30. The Bailey-Cobalt Mines, Ltd., is incorporated for the modest sum of $5,000,000, of which 750,000 shares are in the company's treasury and 4,000,000 shares were originally held by one group. It owns merely 40 acres, which are under lease to the Cobalt Central for a term ending July, 1910. It receives from the Cobalt Central a royalty of 50 per cent. on all ores mined after expenses are paid. It will thus be seen that Bailey would be highly capitalized under these circumstances at $500,000 instead of $5,000,000. Bailey-Cobalt shares naturally came to grief and fell from 30 to 15, at which point they were withdrawn from the Produce Exchange and transferred to the New York Curb, where the price has been maintained at this figure. It is manipulation of this character which injures Cobalt's reputation in the metropolitan centres. Similar unfortunate propositions have been made to the London market in the past. It is, therefore, easy to understand why the creation of a genuine market for Cobalt stocks in New York and London has been difficult.

THE MELON NONSENSE.

It is to be hoped that the British investor who has interests in Canada will not be misled by the absurd crusade that has latterly been carried on in regard to the issue in the future by the Canadian Pacific Railway of $50,000,000 new shares at par. The amount of consideration given to the subject by the two principal antagonists was exposed when it was revealed that they had not taken the trouble to ascertain that not merely this issue of $50,000,000, but the previous issue of $40,000,000, had been specially excepted by the Dominion Government from the operation of the company's act of incorporation, by which it was provided that as soon as the company was able to pay a dividend of ten per cent. on the capital expended, then freight rates should be subject to the control and supervision of the Government. It was provided by the Order-in-Council passed in regard to both increases that the amounts should not be included in the "capital expended."

In this respect the public were gaining a very valuable concession if the importance attached by critics of the new issues at par really exists. The railway company has spent $40,000,000, and proposes to spend $50,000,000 more, which are not to be considered as capital expended insofar as the public interests are concerned. Surely this is of greater value than any possible or imagined loss the public may suffer because for very well-founded reasons the Canadian Pacific Railway has followed the time-honored custom of making new issues at par.

The crusade of the "anti-pars" proves therefore like one of Don Quixote's excursions, but in this case the windmill proves imaginary. Hon. George G. Graham, the Minister of Railways, and Hon. A. B. Aylesworth, the Minister of Justice, have dealt with the matter in the House of Commons, and from their exposition of the subject the investor in C.P.R. can rest assured that our Dominion Government realizes to the full the splendid achievements of C. P. R. in securing credit abroad and the unexampled reputation it now enjoys in the world's money market. Such an accomplishment is of greater value to the country and to the company than any few extra millions it might have been able to obtain by issuing new stock above par.

The fatuity of the argument that the Canadian Pacific Railway Company could sell $50,000,000 of stock at say 175 because that was the current market price is almost beneath the necessity of an answer in a journal read by investors. As Sir Thomas Shaughnessy very pertinently asks, "Who will guarantee the market?" Recently the sale of $4,000,000 of shares in a very discreet and careful manner on the open market caused a decline of six dollars a share. This drop occurred merely on account of the quiet sale. If it had been announced that the company had intended to sell 40,000 shares in the open market there would have been a rush to sell in advance and the stock might easily have declined $15, instead of $6. Everyone who knows anything about the subject is well aware that one principal reason why C.P.R. shares stand at so high a price in comparison with U.S. railroads is because of this well-settled prospect of the shareholders being able to participate in new issues at par. The ordinary quotation of a seven per cent. railroad stock in Wall Street is at current prices, 130, as compared with C.P.R.'s 170. If C.P.R. had followed the practice of selling new issues at the best available market prices its shares would probably be quoted between 140 and 150. The advance over the U. S. level of quotations would be largely due to the respect held by the British and foreign investor for British institutions. The security and safeguard that have obtained in Canada in the past as distinguished from the recent hysterical attacks on capital in the United States have been one of our best assets. It is this very asset which our present financial Don Quixotes and Sancho Panzas are attempting to destroy.

In simple arithmetic if C.P.R. had not followed this policy its shares would be to-day probably 140. Then if an issue of $50,000,000 were announced as in prospect it is fairly reasonable to say they would decline to 120, even under the most careful monetary manipulation of the sales. In other words the company on this transaction would gain a paltry $10,000,000, and lose its ability to finance itself with ease and cheapness on all possible occasions.

Moreover all freight rates are under the absolute control of the Dominion Government and as long as the public are protected, surely the ablest railroad operators and industrial leaders should be allowed to follow an eminently successful and time-honored practice.

The Quebec Bank will open a new branch in the up-town district of Quebec city, on St. John Street, under the charge of Mr. Louis A. Leclerc, formerly of La Banque Nationale.

THE MONEY MARKET.

Rates Inclining Easier, With Decline in Stocks and Large Advance in Wheat.

There is no change in the money market since last week, in spite of the severe liquidation in American stocks. Our London correspondent points out that the Bank of England rate is expected to be reduced in March to 2½ per cent. The call loan market in New York was much the same, but time loans were easier.

The Bank of England has increased its reserve by a very large amount during the week.

The following table shows the condition of the Bank of England and the changes during the week:

		Increase.
Reserve	£26,949,000	£ 730,000
Circulation	28,649,000	142,000
Bullion	37,877,662	872,501
Other sec.	33,199,000	3,607,000
Public dep.	14,275,000	2,212,000
Other dep.	43,243,000	2,086,000
Notes reserve ...	26,049,000	732,000
Govt. sec.	14,702,000	*30,000

*Decrease.

The most important items in the detailed list compare as follows with last year:

	1909.	1908.
Reserve	£27,063,000	£29,960,000
Circulation	28,649,000	27,810,000
Bullion	37,877,662	39,320,717
Other sec.	33,199,000	34,840,000
Public dep. . .	14,275,000	17,177,000
Other dep.	43,243,000	42,828,000
Notes res.	26,049,000	28,594,000
Govt. sec.	14,702,000	14,327,000

The proportion of the bank's reserve to the liabilities and the rate at this time for a series of years:

	Prop. of res p.c.	Rate p.c.
This week	48.08	3
Last week	50.59	3
Feb. 27, 1908	49.13	4
Feb. 28, 1907	47.22	5
March 1, 1906	43.13	4
March 2, 1905	52.57	3

Sterling Exchange.

This week exchange has, with some slight fluctuations, risen from 4.87 for demand on the 19th to 4.87½. London has been a seller of N. Y. stocks, which no doubt has been the main cause of the rise in exchange.

The German official rate was reduced last week to 3½ per cent., and Paris francs on London rose this week as high as 25.23.

Money in London stiffened slightly under the influence of the Balkan situation.

Sterling Demand—Between banks, 9 21-32 to 9 11-16; counter, 9 15-16 to 10 1-16.

New York, Sterling Demand, 4.87 40-45 actual; 4.88½ posted; 60 days, 4.85 15-20 actual; 4.86 posted.

Money Rates.

Canada—Call loans, 4 to 4½ per cent. Time money, 4½ to 5 per cent.; commercial paper, 5½ to 6 per cent.

New York—Call loans, 1¾ to 2 per cent.; time loans, 60 days, 2½, 90 days, 2¾, six months, 3 per cent.; prime commercial paper, 3½ to 4 per cent.

London—Open market rates, short bills, 2½ to 2⅝ per cent.; three months, 2⅜ to 2½ per cent. Consols were firmer at 84.

A Rise in Wheat.

Cash wheat has risen during the week at Winnipeg no less than 4 cents, from 1.07⅜ on February 18th, to 1.11¾ on February 25th for No. 1 Northern. The May option was 1.11½, compared with 1.07¾ a week ago. Chicago prices were May option, 1.16⅜, as against 1.14 last week; July option, 1.04⅜, as against 1.00¼ a week ago.

Silver, London, 23 5-16d per ounce; New York, 50¼ cents.

THE LONDON LIFE.

Progress of an Active Company of Long Standing.

The London Life Insurance Company, which held its annual meeting early in the month, reported to its shareholders one of the best years in the company's thirty-four years' history. New business amounting to over $3,600,000 was written, while net income increased by $55,494.99 over the previous year. The assets now stand at $2,663,994.47, or an increase of almost $300,000, although the municipal bonds owned by the company are still valued at last year's low figures. The surplus to policyholders made the largest advance which the directors have ever reported, and stands now at over $295,000, according to the Government standard. The company is still under the careful management of Mr. J. G. Richter, who for more than a quarter century has directed the company's affairs.

MARCH DIVIDENDS.

March interest and dividend disbursements as estimated by the New York Journal of Commerce will reach $78,730,000, against $78,844,000 in March a year ago, or a decrease of $113,000. Interest payments this year will call for $37,000,000, an increase of $1,700,000, incident to the enlarged output of new bond and note issues. In contrast to this, dividends involve only $41,730,000, a falling off of $1,813,000, resulting from the passing of or reductions in payments by a number of corporations.

THE BOND SITUATION.

(Continued from page 1.)

ber 10, when 99.07 was obtained for 5s. as compared with a premium for 4½s. now.

The tenders for the Fort William bonds were as follows:

Ontario Scurities	$489,270.70 or	100.776
Wood, Gundy & Co.	488,267.45 or	100.57
Dom. Securities ..	486,810.85 or	100.27
Aemilius Jarvis & Co.	481,984.98 or	99.276
British American Securities Co. Ltd..	480,157.25 or	98.90
W. C. Brent	476,029.00 or	97.843
G. A. Stimson & Co.	468,916.95 or	96.58

Statistics of the City of Fort William:

Estimated value of taxable property		$14,000,000
Total Assessment		13,350,167
Total Debenture Debt		2,613,868.55
Less Sinking Fund.	$237,323.55	
Less Waterworks .	647,863.54	
Less Elec. Light.	160,988.10	
Less Telephone ...	121,000.00	
Less local imp...	701,360.58	
		$1,868,535.77
Net debts		$745,332.78

This is about 5 p.c. of the assessed value.

Value of assets owned by the city over and above local improvements is $1,700,000.

Estimated population for 1909 is 19,000, as compared with 5,641 in 1903.

Rate of taxation is 23 mills.

The city owns its own electric light and telephone systems, from which a substantial profit is expected for the current year. The waterworks system is expected to be completed some time in the coming summer at a total cost of $500,000.

Brandon 4½'s at Par.

The other large purchase of the week was that of Brandon, $150,000 4½ per cent. 30-year bonds, which the Imperial Bank bought at par by private negotiation. The Brandon press indicates that there was "brisk criticism" of the city's selling without asking tenders. One of the council on the other hand thought the city had no business to "gamble" (!) with the debentures when a good price was offered. The original issue of bonds was made in 1882 at 6 per cent. These were re-issued for 10 years in 1902, and were taken over by the Manitoba Government. The present issue is for redemption purposes. Brandon sold this week also $44,000 4½ and 5 p.c. bonds to the Dominion Securities. A telegram to one of the bond firms stated that the issue was two lots of $20,000 each and one of $12,000, whereas it should have read two of $12,000 and one of $20,000. The tender of the bond firm in question was "accepted" by wire at an amount several thousand dollars above the correct figure. The clerk or telegraph company that made the blunder has not yet confessed.

Other Purchases.

Dominion Securities have purchased $44,000 Brandon, Man., issued for general purposes—$20,000 4½ per cent. 30 years; $12,000 5 per cent., 30 years; and $12,000 5 per cent. 20 years. Also $25,000 Listowel, Ont., 4½ per cent. 20 instalments, issued for bonus purposes.

Messrs. Wood, Gundy & Co., have purchased $20,000 Town of Selkirk, Man., 4 per cent. 50 years sewerage debentures, interest payable half-yearly. This brings their total purchase of Selkirk bonds up to $170,000. They have also purchased $21,300 Simcoe, Ont., debentures, payable as follows: $10,500 4½ per cent. 30 years; $6,000 5 per cent, 25 years, and $4,800 5 per cent. 20 years..

The Ontario Securities Company has also been awarded $10,000 bonds of the Town of Nokomis, Sask., bearing 6 per cent. interest and repayable in 20 annual instalments of principal and interest. These are issued for various purposes.

This company has also purchased $1,000 debentures of the Lake School District, Sask., bearing 6½ per cent., and repayable in 10 annual instalments.

Duplicate Bids.

One of our Eastern friends reminds us that The Post did not mention the coincidence of a duplicate bid for the Halifax $105,600 3½-year 4s. The Royal Securities Co. and J. A. Mackay & Co. made exactly the same offer, 99.61, but as the first-mentioned firm had offered to allow the Halifax officials' superannuation fund to take $5,000 of the bonds at par, they were given first consideration.

Bond Notes.

It is announced that the $5,000,000 5 per cent. bonds of the new Mexican Northern Power Company were oversubscribed by more than a million dollars. The directors of the company, including prominent Montreal and Toronto financial men, are now in Mexico.

Alberta is appointing a commission to consider the whole question of municipal organization. It is thought that many new plans for effective municipal government will be proposed. One suggestion which the commission will doubtless consider is that of making the Provincial Treasury a depository for municipal sinking funds.

On Thursday night the Alberta Legislature finally endorsed the Government railroad policy providing for Government guarantee to a total amount of over $27,000,000. Both the C.N.R. and G.T.P. will benefit, while almost every section of the Province will have railroad facilities.

Elsewhere in our columns appears the announcement of Messrs. Wm. H. Thompson & Co., who are opening offices in the Continental Life Building, this city, as dealers in bonds. Mr. Thompson, the active member of the company, has until recently been connected with the bond firm of Messrs. W. A. Mackenzie & Co.

A Boston bond dealer, Geo. L. Ware, is trying to force the Pennsylvania Railroad to sell its bonds henceforth by public subscription. He claims to have a system by which the bonds would be taken up very largely by small investors, with an incidental saving to the company of from two to six points. Within the last few days the financier has received some thousands of commendatory letters from the stockholders. Mr. Ware claims the Pennsylvania lost a million dollars last year through its bond selling methods.

The directors of the Southern Pacific last week authorized an issue of $82,000,000 20-year 4s convertible into common stock at 130. The issue price to S.P.R. stockholders, who may subscribe for 30 per cent. of their stockholdings, will be 96. The bonds are being traded in on the New York Curb "when and as issued" at 97½ to 97⅝.

The Bond Buyer expresses the opinion that "bond market conditions are fundamentally sound and there is plenty of idle money left to finance the big volume of new issues that will be floated in the spring."

New York City, despite all the talk about the condition of its finances, claims to be still almost $50,000,000 from its legal debt limit. The city will sell $10,000,000 more 50-year 4s on March 2.

J. P. Morgan & Co. bought and sold $15,000,000 Burlington Railway 4 per cent. bonds last week—a good indication of the strength of the market.

THE STANDARD STOCK EXCHANGE

The Week-End Was a Weak Ending—Silver Leaf Active—Temiskaming Weaker.

The Cobalt market at the week end showed no tendency to recover from its declining trend exhibited earlier in the week. The liquidation in Peterson Lake continued and forced the price to 25¾. Temiskaming was again weaker as a result of reaction from the entirely unwarranted expectation of any increase in the dividend. Silver Queen upon which no further light was spread by the General Manager's letter, remained unchanged at 62. Silver Leaf, after its discovery weakened off and recovered making a net gain on the week of over 4 points or 40 per cent. Kerr Lake was another encouraging feature selling at over $8.00. Prices are now worthy the attention of the mining investor.

Friday's range on the Standard Stock Exchange was as follows:

	High.	Low.	Last Sale
Beaver Consolidated	23¾	23	23½
Chambers-Ferland	75	75	75
Cobalt Central	46	45	45
Cobalt Lake	15	14¾	14¾
Crown Reserve	2.89	2.85	2.85
Foster	39	38	38
Gifford	21½	21	21
Green Meehan	16	16	16
La Rose	6.40	6.40	6.40
Little Nipissing	36½	36½	36½
McKin. Dar. Savage.	91	90	90
Nova Scotia	52¼	51	51
Otisse	54	53½	53½
Peterson Lake	26½	25¾	25¾
Rochester	18¼	18	18¼
Silver Leaf	15	13½	14¼
Silver Queen	62	62	62
Temiskaming	1.48¾	1.38¾	1.41¼
Trethewey	1.44½	1.43	1.44
Watts	35	35	35

THE AGRICULTURAL LOAN.

The Agricultural Savings and Loan Co. of London, marked the close of its 37th year of business, by its Annual Meeting on the 18th. The year's business was a satisfactory one with increases over last year in the important particulars. The usual dividends were paid while $19,000 was added to the Reserve Fund, which now passes the 50 per cent. mark. The company evidently has the confidence of the public, if one may judge from the fact that the savings deposits increased during the year by more than $100,000. The surplus of assets over public liabilities of over $970,000.00.

THE SILVER QUEEN.

The Manager Writes in Response to Enquiries—Low Grade Ore Encountered.

In response to many enquiries received from shareholders as to the cause of passing the dividend on Silver Queen, the general manager, Mr. F. L. Culver, writes the following circular to the shareholders:

"In a circular letter sent out by the company a few days ago it was stated that the mine was now in low grade ore. The history of most of the mines in the Cobalt camp shows that low grade ore is encountered many times during the course of development. The bodies of ore that they have been operating in have returned enormous values, and after taking large quantities of rich ore from these veins they run to low grade ore, but in nearly all cases the rich ore is picked up again. I could mention a number of mines that have had this experience and have found other immensely rich bodies of ore on their properties, after running through the low grade.

"The directors of the Silver Queen deemed it advisable to pass the dividend, and as other mines have done—seek for more big bodies of rich ore with the money they now have on hand.

THE BANK CLEARINGS.

Tremendous Increases Recorded—The Percentage of Gain is Over 38.

The bank clearings for the week ending February 25th make a new percentage of increase, higher than for a very long period, the gain being no less than 38.06 per cent. The great activity in Dominion Steel shares is responsible in a measure for the tremendous increases in Montreal and Toronto, which are 52 per cent., and 45 per cent., respectively, but Vancouver records a gain of 63 per cent., Calgary of 62 per cent. and Edmonton of 47 per cent. Quebec alone shows a decrease.

	Week Feb. 25, 1909	Week Feb. 27, 1908.		Changes.		P.C.
Montreal	$32,756,855	$21,498,176	+	$11,258,679	+	52.36
Toronto	24,749,326	17,041,358	+	7,707,968	+	45.23
Winnipeg	9,599,519	8,726,909	+	822,610	+	9.50
Vancouver	4,787,946	2,931,917	+	1,856,029	+	63.30
Ottawa	2,625,913	2,362,163	+	263,750	+	11.16
Quebec	1,522,469	1,702,932	—	180,463	—	10.59
Halifax	1,478,775	1,333,694	+	145,081	+	10.87
Hamilton	1,309,120	1,172,464	+	136,656	+	11.65
St. John	1,186,822	1,010,968	+	175,854	+	17.39
Calgary	1,679,673	925,348	+	754,325	+	62.06
London	992,221	886,923	+	105,298	+	11.87
Victoria*	1,186,751	1,149,253	+	37,498	+	3.26
Edmonton	702,016	474,829	+	227,187	+	47.01
Total	$84,577,406	$61,266,934	+	$23,310,472	+	38.06

*Week ending Tuesday.

SECURITY REVIEW.

(Continued from page 1.)

by mortgage on the whole or part of its property to the Eastern Trust Co., the present mortgagee, a new issue of bonds and debenture stock, and to deposit with the trust company a sum equal to 120 per cent. of the face value of its preferred stock, and another sum equal to 110 per cent. of the value of its outstanding bonds, to be applied to the redemption of these obligations.

The amount of the bonds outstanding is $3,752,000, and of preferred stock $1,030,000. The preferred has been selling at 120. The common which declined four points to 58½, fell on Friday to 57¾, recovering again over 58.

Northern Ohio L. & T. Co.

Northern Ohio Traction & Light Co. is sharing in the general improvement which has been experienced by the traction companies lately. The progress of the company is illustrated in the following results for the month of January:—

	1909.	1908.
Gross	$147,895	$126,125
Expenses	84,710	81,892
Net	$63,185	$44,233
Charges	43,952	43,887
Surplus	$19,233	$346

	1907.	1906.
Gross	$125,191	$114,968
Expenses	79,581	76,856
Net	$45,610	$38,112
Charges	41,339	39,947
Surplus	$4,271	*$1,835

*Deficit.

Rio de Janeiro Tramways.

Many of the financial papers have been reading Dr. Pearson and his associates quite a strong lecture on their boom campaign in Rios, following upon the rise in Mexicans. The issue of $6,250,000 new stock at par looks dear beside by the present low quotations this week of 92 and 93, but the underwriters do not appear concerned.

FINANCIAL CALENDAR.

Week Ending March 6th, 1909.

Annual Meetings.

March 1—Penman's Limited.
March 2—Bank of British North America.
March 3—Intercolonial Coal Mining Co.
Montreal Loan & Mortgage Co.
Victoria Rolling Stock Co.
March 4—Carter-Crume Co.
Dominion Coal Co.
W. A. Rogers.

Dividends Payable.

Quarterly.

March 1—Lake of the Woods Milling Co., pfd., 1¾.
Montreal Rolling Mills.
Ogilvie Flour Mills Co., pfd., 1¾.
Richelieu & Ontario Navigation Co., 1¼.
Canadian Bank of Commerce, 2.
Bank D'Hochelaga, 1¾.
Bank of Hamilton, 2½.
Home Bank of Canada.
Bank of Montreal, 2½.
Merchants Bank, 2.
Bank of Ottawa, 2½.
Quebec Bank, 1¾.
Bank of Toronto, 2½.
Union Bank of Canada, 1¾.

Semi-Annual.

Dominion of Canada Guarantee & Acc. Ins. Co., 5.
Intercolonial Coal Min. Co., pfd., 3½.
Intercolonial Coal Min. Co., com., 3½.

Mr. Thornton Davidson has been elected a member of the Montreal Stock Exchange.

THE BOND MARKET

Week ending Feb 26, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Feb. 25 $
Bell Telephone Co.	5	104	98½	.....	104	.....
Can. Colored Cotton Mills Co.	6	100	92	97½	96¾	3,000
Commercial Cable Co.	4	87½	81¾	.....	85	.....
Dominion Coal Co.	5	93	87	.....	92	.....
Dominion Cotton Mills Co.	6	100	91	100	99¼	6,500
Dominion Iron & Steel Co.	5	80¼	70½	88½	87½	88,000
Dominion Textile Co., Series A	6	94	80½	.....	91	5,525
Do. Do. Series B	6	96	83¼	.....	.....	.....
Do. Do. Series C	6	95	82	99	94	1,000
Do. Do. Series D	6	96½	85	.....	.....	.....
Electrical Development Co.	5	88	70	.....	85½	27,500
Halifax Electric Tramway Co.	5	100	97½	.....	100½	.....
Havana Electric Railway Co.	5	86	85	.....	.....	.....
Intercolonial Coal Co.	5	..	.....	.....		.....
Keewatin Flour Mills	6	105	98	.....	105⅜	.....
Lake of the Woods Milling Co.	6	107½	102½	.....	106	2,000
Laurentide Paper Co.	6	†112	104	114	110	.....
Mexican Electric Light Co.	5	90	73⅞	.....	.....	.....
Mexican Light & Power Co.	5	90	80	.....	.....	.....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	96	.....
Montreal Street Railway Co.	4½	101	95¼	102½	101½	.....
Nova Scotia Steel & Coal Co., 1st Mtg	6	108¼	103	110	108	.....
Do. Do. Do. Cons. Mtg	6	103¼	99	.....	104	.....
Ogilvie Flour Mills Co.	6	113¼	105	.....	107⅞	.....
" " " Series B	.....	106½	105	.....	.....	61,000
Price Bros. Co.	6	‡103	100½	.....	104	.....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	92½	.....	50,500
St. John Railway	5	.....	.....	.....	101	.....
Sao Paulo Tramway, L. & P. Co.	5	99	90¼	100	.....	.....
West India Electric Co.	5	86	80	.....	90	.....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	.....
Winnipeg Elec. Street R'y. Co.	5½	106	99	105½	104	.....
Montreal City, Stock	7	.....	.....	.....	.....	.....
Montreal City, Stock	4	98¾	95	.....	.....	5,100

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Feb. 26th.

—	Closing Feb. 18	Open Feb. 19	High.	Low.	Last.
Amalg. Copper Co.	73⅜	72⅞	73¾	65	67
Am. Car & Foundry	48	48	48	44	47¾
Am. Locomotive Co.	52½	52½	52⅝	49	50½
Am. Smelt. & Ref.	84¾	84	84¾	77¾	80⅞
Am. Sugar Ref. Co.	132	130¾	130¾	126¾	129
Am. Tobacco Co., pfd.	91½	91	91	90½	90½
Am. Woolen Co.	29½	28⅝	29	27	27¼
Anaconda Cop. Min.	44¼	44⅛	44¼	37¾	39⅛
At., Top. & S.F.	102	102	102⅜	98½	102
Atlantic Coast Line	116	116	119½	112	119¼
Baltimore & Ohio	108¼	108⅜	108¾	104½	106⅜
Brooklyn Rapid Transit	71	71½	72	67¾	71⅞
Canadian Pacific	172	172	172	167⅜	171½
Chesapeake & Ohio	66⅜	66	66½	61	65½
Chicago Great Western	7⅛	7⅛	7⅝	6	6¾
Chi., Mil. & St. Paul	145¼	145	145½	141	143¼
C., C. C. & St. Louis	76	75	75	70	74½
Ch., & Northwestern	177	176½	176¾	171	175⅛
Colorado Fuel & Iron	37¾	37⅝	37¾	29	31¾
Colorado & Southern	63	62½	62½	59¾	61
Consolidated Gas	121¾	121¾	127½	119⅞	126⅞
Delaware & Hudson	174¾	174½	174½	168	172½
Den. & Rio Grande	45¾	45⅞	46¾	40	43⅛
Dul., S.S. & At.	17⅛	16¾	16¾	15½	15½
Erie	30½	29⅜	29⅞	25¾	27¼
Erie, 2nd pf.	35½	34	34	32	33
General Electric	155	154	154	150⅛	153
Great Northern, pf.	141⅝	141⅝	142¼	136⅝	140⅛
Illinois Central	142	142	142	137	140⅛
Interb.-Metropolitan	15¼	15¼	15¼	13½	14¾
International Paper Co.	11⅛	11	11	10	11
Louisville & Nashville	126½	126½	129½	125	129
Mackay Companies	72¾	72½	72½	70	71½
Mackay Companies, pf.	71	70⅛	70⅛	70⅛	70⅛
Mexican Central, pf.	20¾	20¾	21	19½	19⅞
Minn. & St. Louis	55¾	56¼	56¼	54	54½
M., St. P. & S.S.M.	140½	140	140½	136	138¾
M., St. P. & S.S.M., pfd.	152½	151	151½	147½	150
Mo., Kan. & Texas	41⅛	40¾	41⅛	35½	38½
Missouri Pacific	70¼	70	70⅞	65	66¾
New York Central	126⅝	126¼	127	120½	123⅛
N.Y., Ont. & Western	46¼	46¼	46¼	42½	44⅛
Norfolk & Western	89	89⅛	89¼	84¾	87¼
Northern Pacific	138½	138¼	138½	133¼	136⅞
Pennsylvania R.R.	130⅞	130⅞	131⅛	126⅛	129
People's Gas, Chi.	111½	112	112⅛	109⅝	110⅝
Pullman Company	171½	170	170	170	170
Railway Steel Spring	43¼	43	43	39½	41¼
Reading	130⅛	129½	130¼	118	122½
Rep. Iron & Steel	22	21¾	21¾	16⅝	19¼
Rock Island Co.	23⅞	24	24	20⅛	22¼
Rock Island, pf.	62⅛	62⅝	62⅝	57⅝	60¾
St. Louis Southwestern	22¾	21½	21½	20½	21
Sloss-Shef. Steel & Iron	74¾	74¼	74¼	68	71¼
Southern Pacific	118⅛	117¾	119½	114⅝	117
Southern Railway	25	24⅞	24⅞	22⅞	23⅞
Texas & Pacific	33¾	33¾	33⅜	30	31½
Union Pacific	177¾	177½	178½	172½	176⅜
U. S. Rubber	30½	30⅝	30⅝	27	29
U. S. Steel	48⅜	47⅝	47⅞	41¼	44
U. S. Steel, pf.	112	111½	111½	107	109¾
Wabash	18⅛	18⅛	18	15	17¼
Western Union Tel.	66½	67¼	67¼	64	65⅞
Wisconsin Central, pf.	84	83¾	86½	81¼	86

Houston's News Bureau on Feb. 26th had the following: "The city of Halifax proposes to list its bonds on the Montreal Stock Exchange. Why does not the city of Toronto list its securities on the Toronto Stock Exchange?"

President J. C. Hutchins of Detroit United has practically completed arrangements with a Wall Street house to take care of the $1,100,000 short term notes which fall due March 1.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	Feb. 21	129,500 00	127,800 00	+ 1,700 00	July 1	6,531,300 00	6,241,000 00	+ 290,300 00
Canadian Pacific	Feb. 21	1,156,000 00	1,054,000 00	+ 102,000 00	July 1	48,299,000 00	47,605,000 00	+ 694,000 00
Duluth, S.S. & Atl.	Feb. 14	.....	.....	.....	.....	.....	.....	.....
Grand Trunk System	Feb. 21	612,304 00	591,472 00	+ 20,832 00	July 1	24,603,975 00	27,285,136 00	– 2,681,161 00
M., St. P. & S. M. (Soo)	Feb. 21	183,633 15	166,269 29	+ 17,363 86	July 1	8,356,615 64	7,919,503 19	+ 437,112 45
Mineral Range	Feb. 14	.....	.....	.....	.....	.....	.....	.....
Detroit United	Feb. 14	116,154 00	105,210 00	+ 10,944 00	Jan. 1	766,656 00	686,067 00	+ 80,589 00
Halifax Electric Tram	Feb. 21	3,223 77	3,030 50	+ 193 27	Jan. 1	23,208 88	21,717 67	+ 1,491 21
Havana Electric	Feb. 21	36,991 00	34,371 00	+ 2,620 00	Jan. 1	294,405 00	276,933 00	+ 17,472 00
Montreal St. Ry.	Feb. 20	73,425 36	65,999 02	+ 7,426 34	Jan. 1	496,161 78	466,910 17	+ 29,251 61
N. Ohio T. & L. Co.	Feb. 20	28,529 70	25,522 27	+ 3,007 43	Jan 1	230,325 64	196,214 58	+ 34,111 06
Toledo Railways	Feb. 21	28,462 21	25,856 62	+ 2,605 59	Jan. 1	199,816 85	187,187 38	+ 12,629 47
Toronto Railway Co.	Feb. 14	67,408 66	63,814 99	+ 3,593 67	Jan. 1	427,484 78	396,839 24	+ 30,645 54
Twin City	Feb. 14	.....	.....	.....	.....	.....	.....	.....

NET EARNINGS

—	January 1909	January 1908	Changes	Four months 1909	Four months 1908	Changes
Montreal Street Railway Co.						
Gross	295,453 37	285,515 36	+ 9,938 01	1,230,524 47	1,188,238 38	+ 42,286 09
Operating expenses	202,344 45	202,503 94	– 159 49	759,639 47	742,026 88	+ 17,612 59
Net	93,108 92	83,011 42	+ 10,097 50	470,885 00	446,211 50	+ 24,673 50
Total charges	30,835 95	31,933 25	– 1,097 30	113,304 88	115,187 05	– 1,882 17
Surplus	62,272 97	51,078 17	+ 11,194 80	357,530 12	331,024 45	+ 26,555 67
Porto Rico Railways Co.						
Gross	33,925 45	30,818 21	+ 3,107 24			
Expenses	16,829 68	16,324 89	+ 504 79			
Net	17,095 77	14,493 32	+ 2,602 45			
Northern Ohio Traction & L. Co.						
Gross	147,895 13	126,125 78	+ 21,769 35			
Operating expenses	84,710 13	81,892 36	+ 2,817 77			
Net	63,185 00	44,233 42	+ 18,951 58			
Fixed charges	43,952 29	43,886 62	+ 65 67			
Surplus	19,232 71	346 80	+ 18,885 91			
Sao Paulo Tram. Light & Power.						
Gross	206,251 00	191,731 00	+ 14,520 00			
Operating charges	68,959 00	63,706 00	+ 5,253 00			
Net	137,292 00	128,025 00	+ 9,267 00			
Toledo Railways and Light Co.						
Gross	225,216 91	216,960 65	+ 8,256 26			
Operating expenses	130,059 86	125,087 96	+ 4,971 90			
Net	95,157 05	91,872 69	+ 3,284 36			
Miscellaneous income	100 38	777 87	– 677 49			
Gross income	95,257 43	92,650 56	+ 2,606 87			
Deductions	71,013 15	68,604 83	+ 2,408 32			
Net Income	24,244 28	24,045 73	+ 198 55			
Canadian Northern Railway				Seven months		
Gross	526,200 00	578,200 00	– 52,000 00	6,161,300 00	5,886,100 00	+ 275,200 00
Expenses	425,900 00	462,500 00	– 36,600 00	4,303,100 00	4,162,000 00	+ 141,100 00
Net	100,300 00	115,700 00	– 15,400 00	1,858,200 00	1,724,100 00	+ 134,100 00

COBALT DIVIDENDS.

Companies	Acreage	Authorized Capital $	Capital Issued $	Par Value of Share $	Total Dividends and Bonuses Per cent. 1906	1907	1908	Date and Rate of last Dividend or Bonus Declared: Date	Rate	Tot. Divids.
Buffalo	40	1,000,000	900,000	1	3	12	12	Jan. 1, 1909,	5 + 1	$297,000
Cobalt Central	777	5,000,000	4,761,500	.....	.....	.....	.....	Jan. 15, 1909,	2	95,230
City of Cobalt	40	500,000	500,000	1	.....	.....	10	Jan. 15, 1909,	3 + 7	100,000
Coniagas	40	4,000,000	4,000,000	5	.....	9	11	Dec. 31, 1908,	3	800,000
Crown Reserve	22	2,000,000	2,000,000	1	.....	.....	4	Jan. 31, 1909,	12 + 4	400,000
Drummond	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foster	40	1,000,000	914,000	1	.....	5	.....	Jan. 1, 1907,	5	45,700
*Kerr Lake	52	3,000,000	3,000,000	5	4½	8	15	Dec. 15, 1908,	3	840,000
La Rose	300	7,500,000	5,597,000	5	.....	.....	3	Jan. 20, 1909,	3 + 1	391,790
McKinley-Darragh	120	2,500,000	2,246,937	1	.....	2	9	Jan. 15, 1909,	5	359,509
Nipissing	846	6,000,000	6,000,000	5	8	14	12	Jan. 20, 1909,	3 + 2	2,340,000
O'Brien	150	.....	.....	.....	.....	.....	.....	.....	.....	.....
Right of Way	34	500,000	499,518	1	.....	14	14	Sept. 15, 1908,	7	140,000
Silver Queen	58	1,500,000	1,500,000	1	.....	8	13	Dec. 1, 1908,	3	315,000
Temiskaming	80	2,500,000	2,500,000	1	.....	.....	9	Jan. 1, 1909,	6	375,000
†Temiskaming and H. B.	160	25,000	7,761	1	9,000	300	3,500	‡Nov. 30, 1908,	300	915,798
Trethewey	40	1,000,000	945,450	1	4	4	15	Dec. 15, 1908,	10	217,453
Total	.....	.....	.....	.....	.....	.....	.....	.....	.....	$7,032,481

*Includes half of one per cent. dividend paid in 1905. †Two hundred per cent. paid on $2.00 share 1905; number of shares has now been increased to 23,283. ‡Three dollar share. The Drummond and O'Brien Companies are close corporations; the dividend figures have not been made public, La Rose has paid prior to its public flotation at least $1,250,000 in dividends. If the dividends from close corporation were added the amount would be increased to $9,000,000 approximately. City of Cobalt increased its capital to $1,500,000 January 20th.

A Year's Bond Purchases

At the end of 1908 the Canadian bank holdings of bonds stood as follows :

Dominion and Provincial	$10,497,945
Canadian Municipal, etc.	19,606,371
Railway and other	44,213,479
	$74,317,795

At the end of 1907 they were :

Dominion and Provincial	$ 9,210,716
Canadian Municipal, etc.	19,907,744
Railway and other	41,971,437
	$71,089,897

Purchased during the year	$3,227,898

It will be interesting to discover, if possible, just what bonds constituted the fresh acquisitions.

In the first place the holdings of Dominion and Provincial bonds increased $1,287,229. It may be assumed, naturally enough, that a considerable part of this increase consisted of subscriptions to the several new issues during 1908, especially those by the Dominion Government.

Of the remaining two millions of fresh purchases the Bank of Nova Scotia accounts for $1,760,292. (Its bond investments were $6,699,958 on 31st December 1908, and $4,939,666 on 31st December, 1907). Owing to its practice of publishing its securities it is possible through comparing the current list of bonds with last year's to get at the acquisitions. Though this shows the policy of only one institution it is probable that all the leading banks of the Dominion follow, broadly, the same lines in making their investments.

A comparison of the two lists shows that the following Canadian municipal bonds were bought, viz :

Town of Gananoque, 4 p.c.	$ 2,500
Town of Kincardine, 5 p.c.	3,500
Town of New Glasgow, 4½ p.c.	27,200
City of St. John, N.B., 4 p.c.	15,500

The purchases of securities issued by foreign governments and municipalities were more important in amount :

Republic of Cuba, 5 p.c.	$20,000
Mantanzas, Cuba, 8 p.c.	19,000
City of New York, 4½ p.c.	80,000
United States of Brazil, Sao Paulo, 5 p.c.	58,320

The higher interest rates obtainable was the palpable reason why the certain degree of preference was given to the outside bonds.

But the chief investment was in railroad obligations. The list of new securities acquired is as follows :

Atcheson, Top. and Santa Fe, 4 p.c.	$ 25,000
Canadian Atlantic, 5 p.c.	76,000
Central Pacific, 4 p.c.	100,000
Chicago, B. & Q. Ill. Div., 3½p.c.	25,000
Chicago & Eastn. Ill., 5 p.c.	25,000
Chicago, M. & St. P. C. & P. W. Div., 5 p.c.	11,000
Chicago & Northwestern, 7 p.c.	25,000
Chicago Railways, 4-5 p.c.	25,000
Cleveland, C. C. & St. L., (notes) 5 p.c.	40,000
Cleveland, C. C. & St. L., (bonds), 4 p.c.	25,000
Delaware & Hudson, 4 p.c.	25,000
Denver & Rio Grande, 5 p.c.	25,000
Imp. Rolling Stock Co., 4½p.c. (Canadian Northern)	50,000
Kansas Cy. Ft. S. & M., 4½ p.c.	25,000
Lake Shore & M.S. (notes) 5p.c.	50,000
Michigan Central (notes) 5 p.c.	100,000
New York Central Lines, 5p.c.	200,000
N.Y.C. & H.R.R. (notes) 5 p.c.	100,000
New York, N. H. & H., (notes), 5 p.c.	55,000
New York, N. H. & H., (bonds) 6 p.c.	10,000
Nor. Pac.-Gt. Northern, 4p.c.	25,000
Pennsylvania R. R., 5 p.c.	200,000
Pennsylvania R. R., 3½ p.c.	25,000
Pennsylvania R. R., 4 p.c.	19,786
Union Pacific, 4 p.c.	25,000

No doubt some readers will take exception to these investments on the ground that foreign issues have enjoyed so great a predominance. It will be argued, just as it was in the case of the foreign call loans, that the money of Canadian institutions ought to go into Canadian securities. But the answer to that argument in the case of the banks is that in all their investments they are obliged forever to keep in view the fact that their depositors may at any time demand a large part of their balances ; so immediate market ability must be a characteristic of the bonds they buy. The usual policy is to buy such Canadian bonds as fulfil that condition and yield a sufficiently high revenue, and after that to select good outside bonds that fill the bill.

A glance through the list of investments of any of the good banks would doubtless show that all of them followed the policy of limiting their holding of any one issue or obligation to a moderate amount. Probably $25,000 or $50,000 would be a favorite holding for any one company's securities. In exceptional cases as much as $200,000 might be held.

In addition to the above named purchases of railroad bonds the Bank of Nova Scotia acquired $225,000 of 4½ per cent. debentures of the United Fruit Co.

A noticeable feature is the number of equipment and other notes of great railroad corporations, which mature in 1909. 1910, or 1911. These usually bear a higher rate of interest than bonds, and as they are quite as readily marketable, they have been a favor te form of investment with the expert investment corporations.

It is quite possible that in the cases of some of the other banks the proportion of home securities purchased would be higher than in the case of the Nova Scotia.

At any rate with the above explanation pretty much all the bond purchases by the chartered banks in 1908 are accounted for.

MONTREAL STEEL WORKS.

Profits Cut in Two—Depression Has Been Longer Than Anticipated.

Owing to the commercial depression the profits of the Montreal Steel Works (Ltd.) for 1908 were cut in two being $93,329, as against $187,639 in 1907. The preferred dividends on $800,000 7 per cent. shares amounted to $56,000, leaving $37,329 for the common out of which was paid a dividend of 4 per cent. absorbing $28,000 leaving a balance of $9,329 which added to a previous balance of $148,807, brings that account up to $156,237. Last year 7 per cent. was paid on the ordinary stock, $50,000 carried to reserve which stands at $150,000, and $10,000 to contingent account.

Mr. R. W. Blackwell, president, says in his report to the shareholders in regard to the present state of business : "The condition of the steel trade continues to be very unsatisfactory, and the business depression, which followed the panic of October, 1907, referred to in our last annual report, has been of longer duration than anticipated ; and it should be borne in mind that the fixed charges of a large manufacturing plant, when applied to reduced output mean increased cost of product and smaller profits. Prices still remain unremunerative, and this situation is not likely to improve until the volume of business increases and assumes normal proportions."

The profit and loss account is as follows :

Balance, Jan. 1, 1908	$148,807.82
Directors and Auditors' fees, 1907	1,900.00
	$146,907.82
Net profits, 1908	$ 93,329.62
Dividends on pref. stock	56,000.00
Dividends, common stock	28,000.00
Surplus for 1908	$ 9,329.62
Bal. at credit pro. and loss	$156,237.44

THE PORTO RICO RAILWAYS.

The earnings for January compare as follows with last year:—

	Jan. 1908.	Jan. 1909.	Increase.
Gross	30,818.21	33,925.45	3,107.24
Nett	14,493.32	17,095.77	2,602.45

The company has reduced the rate for lighting from 15c to 10c per k.w. hour when their hydraulic plant was placed in operation, and the gross income from this source shows a decrease. It is expected that the increased current consumption, due to the reduction in price, will in a short time more than offset the loss through the change in rates.

Government Bank Return for January

A Comparative Statement of Banks in the Dominion of Canada, January, 1909, and January, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	9,969,681	10,425,525	148,921,661	117,995,941	169,409,730	139,671,655	1
2	Bank of New Brunswick	740,000	709,460	1,296,000	1,225.563	13	12	681,674	613,606	4,846,556	4,257,966	5.791.877	5,078,366	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,353,078	1,359,320	8,399,768	8,007,403	10,257,758	10,053,005	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,796,133	2,769,163	30,312,529	27,821,612	34,386,664	31,606,101	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	164.330	176,945	376,186	347,069	550,900	553,855	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	2,623,907	2,678,540	26,101,970	21,814,822	33,442,844	34,071,876	6
7	Bank of Toronto	4,000,000	4,000,000	4.500,000	4,500,000	10	10	2,657,955	2,687,074	27,129,498	24,885,315	30.257.294	27,906,955	7
8	Molsons Bank	3,500,000	3,372.500	3,500,000	3,372,500	10	10	2,438,773	2,294,492	24,423,121	22,181,334	27,430,073	25,014,407	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,079,895	2,022,386	14,214,008	12,612,480	16,484,385	14,758,604	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1,383,801	1,320,720	9,043,315	8,303,610	10,825,508	9,982,351	10
11	Ontario Bank	....	....	....	....	....	7	....	126,534	....	26,744	....	2,557,756	11
12	Banque Nationale	1,917,266	1,800,000	900,000	750,000	7	7	1,504,152	1,589,562	9,277,886	9,075,684	11,339,425	10,955,346	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,071,790	3,915,124	37,113,805	33,237,103	45,168,213	39,700,479	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	300,000	200,000	5	5	796,853	734.203	3,743,673	3,387,569	4,789,366	4,839,687	14
15	Union Bank of Canada	3,201,400	3,147,140	1,800,000	1,700,000	7	7	2,592,691	2,372,461	23,396,302	18,568,202	27,870,762	22,682,065	15
16	Canadian Bank of Commerce	10,000,000	10,000,000	6,000,000	5,000,000	8	8	7,374,579	7,592,169	88,182,264	80,432,030	101,836,049	93,520,051	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,600,000	4,390,000	10	10	3,471,732	3,288,800	36,344,151	33,027,623	41,165.984	37,534.829	17
18	Dominion Bank	3,983,392	3,875,590	4,981,731	4,863,148	12	12	2,700,864	2,598.488	37,256,121	34,300,186	40,210,424	38,006,831	18
19	Bank of Hamilton	2,500,000	2,470,360	2,500,000	2,470,360	10	10	2,055,529	1,975,611	25,116,229	23,076,122	27,727,478	25,562,413	19
20	Standard Bank of Canada	1,562,500	1,559,700	1,862,500	1,759,700	12	12	1,166,967	1,099,391	15,948,024	14,547,947	17,599,195	17,254,290	20
21	Banque de St. Jean	....	316,366	....	10,000	....	4	10,359	198,389	295,528	399,634	378,391	645,439	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,699,898	1,703,139	12,246,607	10,791,324	14,291,277	13,792,209	22
23	Banque de St. Hyacinthe	346,135	329,515	75,000	75,000	....	6	25,995	202,530	640,517	950,127	674,708	1,175.273	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,372,805	2,299,390	23,749,418	22.055,705	26,505,938	24,844,147	24
25	Imperial Bank of Canada	5.000,000	4,885,896	5,000,000	4,885,896	11	11	3,043,571	3,041,467	32,536,516	28,423,764	36,561,036	31,844,870	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	303,585	401,045	4,572,144	4,276,411	5,025,652	4,777,660	26
27	Traders Bank of Canada	4,353,729	4,352,386	2,000,000	2,000,000	7	7	2,380,355	2,557,985	24,706,441	21,578,263	27,522,214	26,499,844	27
28	Sovereign Bank of Canada	3,000,000	3,000,000	Nil.	....	....	6	96,100	1,195,570	585,742	1,297,799	6,082,759	14,608,239	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	819,312	721,020	4,401,593	3,732,250	5,378,573	5,147,092	29
30	Home Bank of Canada	937,054	863,730	297,705	235,000	6	6	634,405	718,170	5,267,920	4,223,310	6,020,647	5,296,959	30
31	Northern Crown Bank	2,201,870	2,198,101	50,000	50,000	5	Cr. 4, N. 5	1,424,260	1,325,855	7,765,038	6,083,532	9,601,469	9,290,951	31
32	Sterling Bank of Canada	813,191	803,057	183,749	171,151	5	5	652,453	532,614	3,732,705	2,410,055	4,505,323	3,034,144	32
33	United Empire Bank of Canada	501,922	498,592	Nil.	....	4	....	154,430	134,555	1,034,451	619,975	1,510,236	1,129,407	33
34	Farmers' Bank	556,862	453,196	Nil.	....	4	....	267,155	199,505	1,244,777	642,155	1,560,977	854,773	34
		96,536,987	96,057,255	74,585,185	71,071,984	....	....	65,819,067	66,871,378	143,050,143	605,395,866	802,163,124	734,251,929	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	
1	Bank of Montreal	34,372,882	25,755,266	9,499,814	10,579,842	....	....	58,038,083	29,402,896	86,950,336	92,879,107	196,914,166	166,943,871	1
2	Bank of New Brunswick	1,369.188	1,055.448	484,699	482,896	609,842	430,195	250,000	250,000	4,962,547	4,627,234	7,885,977	7,021,839	2
3	Quebec Bank	1,445,934	1,775,457	1,029,897	1,051,342	1,283,551	1,120,280	....	....	9,992,581	9,548,131	14,360,823	14,055,942	3
4	Bank of Nova Scotia	9,963,345	12,376,120	7,693,350	5,308,469	2,165,677	1,923,396	4,955,100	3,463,224	17,302,222	16,530,985	43,042,879	40.187,614	4
5	St. Stephen's Bank	139,745	104,081	22,982	22,982	....	20,000	....	....	598,891	615,671	817,671	816,918	5
6	Bank of British North America	6,859,253	4,863,071	2,906,048	2,553,863	1,701,690	2,249,539	3,247,570	5,559,727	22,793,704	21,970,881	42,503,938	42,515,657	6
7	Bank of Toronto	7,074,292	5,626,677	2,393,819	2,554,008	1,890,543	1,163,127	....	....	27,022,521	26,668,745	39,292,556	36,872,665	7
8	Molsons Bank	5,082,171	4,220,936	2,726,997	2,698,256	3,312,398	2,700,794	....	....	22,811,020	21,668,377	34,911,939	32,167,675	8
9	Eastern Townships Bank	3,920,102	3,739,674	970,574	960,839	1,037,076	791,704	332,975	182,454	14,489,719	13,294,487	21,827,136	19,918,275	9
10	Union Bank of Halifax	2,392,375	2,251,347	1,112,301	1,069,441	137,877	313,376	....	....	9,729,324	8,864,548	13,532,717	12,660,503	10
11	Ontario Bank	....	70,000	....	610,501	....	....	....	....	....	870,883	....	2,745,029	11
12	Banque Nationale	1,873,333	1,529,819	297,945	75,000	927,806	496,186	....	....	10,856,504	11,250,987	14,477,740	13,757,876	12
13	Merchants' Bank of Canada	6,286,709	7,148,483	6,861,298	6,665,317	2,438,097	2,297,564	7,152,881	2.062.259	31,705,196	30,486,236	55,784,930	50,195,954	13
14	Banque Provinciale du Canada	653,150	586,939	1,275,105	1,176,664	848,617	1,069,423	....	....	2,741,739	2,712,554	6,104,018	6,093,207	14
15	Union Bank of Canada	6,759,342	4,331,991	966.395	774,798	1,210,660	360,467	800.000	700,000	20,279,658	19,985,449	33,125,770	27,691,374	15
16	Canadian Bank of Commerce	24,597,684	15,757,704	4,870,825	4,802,773	6,293,478	6,602,494	16,099,182	4,621,020	63,835,897	75,787,837	118,347,301	109,712,997	16
17	Royal Bank of Canada	10,721,873	8,994.191	7,320,493	6,736,576	2,318,777	2,759,346	1,656,416	1,010,962	26,605,426	25,627,041	49,952,433	46,145,542	17
18	Dominion Bank	11,591,622	7,957,672	4,655,115	3,342,494	3,205,285	3,443,144	....	....	29,001,270	31,451,461	49,681,447	47,256,825	18
19	Bank of Hamilton	6,236,572	4,852,584	4,435,333	4,183,218	2,132,291	1,541,194	....	....	18,747,930	18,714,011	33,286,799	30,873,139	19
20	Standard Bank of Canada	4.440,388	3,570,900	2,030,846	2,041,063	1,264,486	1,240,947	....	....	13,068,243	13,549,984	21,162,287	20,717,295	20
21	Banque de St. Jean	15,564	171,146	....	....	....	....	....	....	1,024	751,859	145,561	998,421	21
22	Banque d'Hochelaga	3,263,311	2,175,116	1,525,987	1,341,914	634,521	541,782	....	....	13,243,772	13,943,688	19,074,401	18,404,838	22
23	Banque de St. Hyacinthe	38,921	127,164	33,000	33,000	....	....	....	....	24,741	1,301,094	1,080,425	1,593,012	23
24	Bank of Ottawa	7,991,597	5,007,768	2,676,841	2,678,130	784,646	808,386	....	....	20,799,693	22,126,171	33,069,478	31,340,421	24
25	Imperial Bank of Canada	13,713,546	10,432,756	3,227,303	3,494,728	3,410,990	3,207,387	....	....	25,095,327	24,224,883	47,419,135	42,599,586	25
26	Western Bank of Canada	1,724,659	1,287,694	781,235	763,017	....	....	....	....	3,216,463	3,588,282	5,949,307	5,774,545	26
27	Traders Bank of Canada	5,593,559	4,089,894	1,679,836	1,060,748	2,106,953	1,279,150	....	....	22,675,005	24,553,620	34,133,484	32,958,673	27
28	Sovereign Bank of Canada	133,882	571,039	1,003,583	2,266,750	132,586	2,218,108	....	....	2,221,330	11,604,908	8,436,345	17,642,357	28
29	Metropolitan Bank	1,449,524	864,340	977,790	683,866	864,486	792,667	....	....	4,181,027	4,885,987	7,567,312	7,414,310	29
30	Home Bank of Canada	1,125,206	944,254	332,567	331,967	1,946,452	2,464,978	....	....	3,629,204	2,539,305	7,302,933	6,476,320	30
31	Northern Crown Bank	1,746,095	1,641,144	1,273,560	991,773	77,666	442,278	....	....	8,239,324	8,207,246	11,853,340	11,738,141	31
32	Sterling Bank of Canada	1,084,355	619,553	473,242	115,798	820,866	428,366	....	....	3,013,720	2,760,122	5.565,749	4,046,757	32
33	United Empire Bank of Canada	195,288	143,135	175,000	....	167,719	214,058	....	....	1,358,389	1,211,986	2,012,138	1,623,472	33
34	Farmers' Bank	283,946	335,361	301,643	81,718	574,518	127,337	....	....	755,584	595,199	2,148,531	1,331,401	34
		184,139,414	144,978,724	76,015,423	71,533,751	44,299,554	43,052,673	92,532,507	47,252,542	541,949,331	569,398,959	982,870,666	912,292,361	

The Rise in Wheat

WINNIPEG PRICES ARE ESPECIALLY HIGH.

Canadian Millers Are Purchasers—A Toronto Brokerage Firm Will Open in Winnipeg — The Government Telephone Figures—The Winnipeg Stock Exchange — Northern Crown Bank Shares Appreciate.

Winnipeg, Feb. 23.—To-day's wheat market was of a very exciting character. The demand for cash wheat was very strong and the price jumped from 109¾, yesterday's close, to 110¾, and showed signs of further advance. This price caused several of the exporters who are carrying stocks to sell. The buyers are millers, both local and those in Eastern Canada. During the last week the price of cash wheat has jumped up four cents. This is very exceptional. At Chicago for the same period the advance was only about 2 cents—from 113⅝ on February 15th, to 115¾ on February 23rd. At Minneapolis the variation was still less, being 110⅝ on the 15th inst. and 111⅜ to-day.

The Standard Trusts Co. shareholders held their annual meeting during the week and the report showed higher net earnings than in previous years. Up to the end of the year the Standard Trusts Co. loaned $1,283,367, upon which the average rate of interest earned was 8.45 per cent. The net profits made by the company amounted to $33,991, or 18 per cent. upon the paid-up capital. The total assets under the charge of the company amount to $2,535,066. During the year estates with assets aggregating $768,700, were entrusted to the care of this company.

H. O'Hara & Co., stockbrokers, of Toronto, will open an office in Winnipeg in March, and the business there will be in the hands of Mr. B. K. Thomson. Mr. Thomson was previously a member of the staff of the Dominion Bank at Winnipeg.

More detailed figures regarding the operation of the Government telephone system have been brought down in the local Legislature. The receipts are itemized as follows:

Rentals	$535,465.00
Tolls (long distance)	164,298.65
Miscellaneous	22,848.93
	$722,612.67

Expenditures are as follows:

Operating and maintenance	$268,244.29
General	35,107.93
Miscellaneous	33,537.22
Uncollectable accounts	5,722.13
	$342,611.57

The revenue includes unearned rentals and the expenditure does not, of course, show depreciation, interest or sinking fund charges. During the year 1,468 miles of long distance lines, 408 miles of long distance poles, 29 new exchanges, and 2,158 telephone subscribers' stations have been added to the system.

During the week four new members were elected to the Winnipeg Stock Exchange. They were as follows: E. M. Conusell, Secretary of the Winnipeg Clearing House Association; S. W. Henderson, local manager of Piper, Johnson & Co.; J. C. McGavin, of Savage & McGavin; and M. Aldous, of Aldous & Lang. During the week the quotations have ranged as follows:

	Bid. High.	Bid. Low.	Asked. High.	Asked. Low.
Can. Fire Ins.	127	125	135	130
Great W Life	285	275	300	300
H. In. & S.	116	115	120	120
North. Trust.	112	110	...	...
Stand. Trusts	150	125	142	140
Win. Elec.	169½	170	170	170
Unlisted stocks—				
N. Crown Bk	91	91	92½	92
B. C. Perm. L	115	115	125	125
Com. Lo. & T.	90	90	100	95
Empire Loan.	...	...	107	107
Gt. West, P. L. and S.	110	100	113	113
Sov. Fire Ins.	...	...	95	95
Beaver L. pfd	...	...	110	100
Man. Iron W.	110	103	...	...
Roy. C. Soaps	105	102½	...	...
Traders Bldg.	95	90	97	91
H. & E. L..	186	180	...	...
Ontario Loan	137	129	...	...

Northern Crown Bank stock has been very firm at 92-92½, and quite a few sales have taken place at 91-91½. Standard Trusts sold as high as 145.

A CHANGE OF HEART.

An English Financial Journal Becomes a Warm Admirer of Our Great Future.

The Investors' Guardian of London has not been accustomed to be a champion of Canada. Usually it has been pessimistic on our general condition, but it has apparently experienced a change of heart if the following article which appears in its issue of February 6th, is to be considered an outline of its attitude in the future:—

"Notwithstanding the long period of depression under which British trade and finance suffered in consequence of the financial slump in the United States during the autumn of 1907, there were comparatively few people in this country who realized how extreme was the severity of the disturbance on the other side of the Atlantic. Fortunately for Canada, her finances were in a much sounder state than those of the neighboring Republic, and although the crisis put a stop, for the time being, to the marvellous commercial and mining development which had till then been in progress, there was nothing approaching to the epidemic of panic which swept the country to the south of the border line.

With the close intercourse which exists between the United States and Canada it would have been impossible for the latter country to escape scatheless from such a wide-spreading catastrophe, and the Budget which has just been submitted to the Parliament at Ottawa shows that the Hon. W. S. Fielding has, with his usual prudence, taken every unfavourable condition into account. The Minister of Finance has based his estimates for the coming fiscal year, beginning April 1st next, on the most conservative lines, and almost every item shows the mark of his retrenching hand. The vote for the Consolidated Fund account is £16,015,725, a decrease of £1,267,412, while the capital expenditure, £6,082,230, shows a decrease of £2,592,000, or together, a total decrease of £3,859,412.

"There has been somewhat carping criticism in the remarks recently made that Canada will be a large borrower in the near future. We fail to see how it could be otherwise, bearing in mind the rapid development of so large a section of the Empire. In the booming times before the slump, arrangements had been made with the Grand Trunk Railway for the construction of that second Canadian line between the Atlantic and the Pacific, the national Transcontinental Railway, which will do so much to open up great expanses of farming and mining territory. The estimated expenditure on this line for the current year is no less than £6,000,000, and it would be too much to expect that Canada should be able, in comparatively dull times, to pay the same large sums out of revenue for capital purposes that she has so long been able to do under different conditions.

"The latent assets of the Dominion are almost incalculable. They pervade its entire territory from ocean to ocean. It would be difficult to over-estimate them; it is impossible to tabulate them. Even if one dilates on the great mineral wealth of its extreme eastern section, Cape Breton, and Nova Scotia; on the important manufacturing interests of Quebec and Montreal; on the unparalleled deposits of silver, nickel and asbestos in Ontario, on the agricultural wealth of the illimitable northwest, and on the fruit, fisheries, and mining of British Columbia, it still leaves everything unsaid as to the wonderful area of forest lands, and of the magnificent waterways which render their yield of timber available."

AN EMPHATIC OPINION.

What is perhaps an extreme attitude toward the present bond situation is outlined in the following extract from a letter of a shrewd Ontario investor. The remarks as to instalment bonds and public-ownership tendencies are especially worthy of note.

"We have no use for municipal debentures on the instalment plan. We are afraid of the socialistic demonstrations recently exhibited by the Ontario and Manitoba Government; are just a little shy of Industrials, as they are likely to create more ——s and ——s who would rather spend their people's money in lawsuits than come to a friendly settlement. It looks as though we would have to go to Mexico to get a fair show, or keep our coin in the sock."

The Imperial Asbestos Co. are offering 6 per cent. first mortgage bonds on their properties at Black Lake, P.Q. A portion have already been placed abroad.

At the last monthly meeting of the board of directors of the North American Life Assurance Company Mr. Hamilton Cassels, K.C., a policyholder, was unanimously elected a director of that company.

La Banque Nationale has opened branches at Village Lauzon and Grand Mere, P.Q.

Winnipeg Electric Railway Company

ANNUAL REPORT OF THE PRESIDENT AND DIRECTORS

To The Shareholders for the Year Ending 31st December, 1908.

The Annual General Meeting of the Shareholders of the Winnipeg Electric Railway Company was held on Wednesday, February 10th, 1909, at the Offices of the Company in Winnipeg. A very representative gathering of the shareholders was present, and the chair was taken by the Vice-President, Mr. William Whyte. The general business of the company was transacted, the most interesting part to the shareholders being the presentation of the very favorable annual statement, which is as follows:

Assets.

Cost of property, street railway, buildings, plant and equipment, electric lighting, plant and equipment, electric power, plant and equipment, gas-buildings, plant and equipment, water-power, plant and equipment	$12,722,247.89
Stores	135,545.93
Accounts Receivable	104,659.81
Cash on hand in office	7,976.92
Conductors working fund	5,819.05
Winnipeg, Selkirk, and Lake Winnipeg Ry.	403,550.82
	$13,379,800.42

Liabilities.

Capital Stock		$ 6,000,000.00
Bonds, 5 per cent., payable January 1, 1927	$1,000,000.00	
Bonds, 5 per cent, payable January 2, 1935	4,000,000.00	
		5,000,000.00
Accounts payable	$ 705,156.45	
Wages for December	36,791.12	
Interest on bonds paid January 2, 1909	125,000.00	
		866,947.57
Car license due February 1, 1909	$ 3,500.00	
City percentage due Feb. 1, 1909	44,981.63	
		48,481.63
Unredeemed Tickets		$ 3,267.80
Bank of Montreal		658,297.08
Suspense		204,781.93
		$12,781,776.01
Surplus as per Profit and Loss Account		598,024.41
		$13 379,800.42

Contingent Liability.

Suburban Rapid Transit Company's Bonds	$ 500,000.00
Winnipeg, Selkirk and Lake Winnipeg Railway Bonds	400,000.00
Interest and Payment guaranteed	$ 900,000.00

Certified Correct
(Sgd.) W. A. HENDERSON,
Chartered Accountant.

Correct
(Sgd.) F. MORTON MORSE,
Secretary.

Revenue and Expenditure.

Gross earnings for year	$2 206 094,88	
Gross expenses for year	1,088,872.50	
Net earnings for year		$ 1,117,222.38
Fixed charges	$ 371,819.14	
Dividends	595,789.46	967,608.60
Surplus for year		$ 149,613.78

Profit and Loss Account.

Balance at credit 31st December, 1907	$ 806,310.63
Less paid on account Stock Dividend	357,900.00
	448,410.63
Net earnings as per revenue account	149,613.78
Balance at credit 31st December, 1908	598,024.41

Capital Account.

Authorized capital Stock subscribed and paid in	$ 6,000,000.00

Certified Correct.

(Signed) W. A. HENDERSON,
Chartered Accountant.

Report of the President and Directors for the Year Ended December 31, 1908.

To the Shareholders:

Your Directors beg to submit a statement of the past year's business showing gross profits of $1,117,222.38 as compared with $946,675.67 last year.

After providing for the percentages on earnings accrued to the city and interest on bonds, your Directors declared four quarterly dividends, amounting to $595,789,46, leaving a surplus of $149,613.78, which has been transferred to the credit of profit and loss account, making a total credit to this account to December 31, 1908 of $598,024.41.

The percentage of earnings show an increase of 28.08 per cent. compared with last year, while the operating expenses show an increase of 40.36 per cent., as compared for the same period.

The net earnings show an increase of 18.01 per cent. over those of last year.

The roadbed, rolling stock, buildings and other properties of the Company have been efficiently maintained.

The Company's Hydraulic Works at Pinnawa Channel of the Winnipeg River, have also been very satisfactorily and efficiently maintained, and your Directors believe will compare favorably with any power plant of equal capacity.

The car service, both as to efficiency of operation and equipment, compares favorably, your Directors believe, with that of any street car company in America.

In accordance with the plan of extensions adopted at the last annual meeting the following improvements and additions to the Company's equipment and system have been made:—

Seventeen large double truck closed cars equipped with air brakes, heaters in the motorman's vestibule, and other modern appliances, were constructed in the Company's Winnipeg shops and put into service.

12.963 miles of track were constructed: 3.381 miles of this being surface track with ballast; 1.935 miles track in wood block pavement; .887 miles track in macadam pavement, and 6.758 miles track with concrete foundation.

1,344 new poles were erected in the extension of power and electric lighting lines, with 302 049½ pounds of wire.

26,806 feet of gas main was laid in extending and renewing the system of gas mains.

31,840 feet gas pipe laid installing 558 new gas services and renewing old ones.

Respectfully submitted,

WILLIAM MACKENZIE,
President.

The following were elected directors for the ensuing year: Messrs. William Mackenzie, William Whyte, D. D. Mann, Sir William Van Horne, A. M. Nanton, F. Morton Morse, Hugh Sutherland, D. B. Hanna, and R. J. Mackenzie.

After the annual general meeting a Directors' meeting was held, and the following officers were elected for the year: President, William Mackenzie; Vice-President, William Whyte; Secretary-Treasurer, F. Morton Morse; Manager, Wilford Phillips.

STATISTICAL STATEMENT—YEARS 1904-1908.

	1908.	1907.	1906.	1905.	1904.
Gross Receipts	$2,206,094.88	$1,722,406.69	$1,416,305.04	$1,119,768.85	$ 831,736.58
Increase, 1908 over 1907, 28.08 per cent.	483,688.19				
Operating expenses	1,088,872.50	775,731.02	701,963.72	575,747.29	427,754.20
Increase, 1908 over 1907, 40.36 per cent.	313,141.48				
Operating expenses per cent. of earnings	49.35	45.05	49.56	51.42	51.47
Net earnings	1,117,222.38	946,675.67	714,341.32	544,021.56	403,982.38
Increase, 1908 over 1907, 18.01 per cent.	170,546.71				
Net income per cent. of capital, 13	13.14	12.01	11.17	9.86	12.77
Net income (average)	5,669,541.00	4,664,200.00	4,144,480.00	4,000,000.00	2,099,723.00
Passengers carried	22,019,507	20,846,217	17,229,554	13,081,249	9,504,051
Increase, 1908 over 1907	1,173,190				
Transfers	7,777,315	5,954,067	3,109,094	1,682,685	2,497,952
Railway earnings per capita	9.80	9.84	8.30	6.80	5.51

SUMMARY OF THE TRADE OF CANADA

For 1907 and 1908

	IMPORTS. Dutiable.	Free.	Total.	Coin and Bullion.	Total.	EXPORTS. Home Produce.	Foreign. Produce.	Total.	Coin and Bullion.	Total.
1907—										
January	$15,519,883	$10,921,364	$26,441,247	$ 90,731	$26,531,978	$16,721,081	$ 923,342	$17,644,423	$4,612,898	$22,257,321
February	16,012,541	9,192,271	25,204,812	203,254	25,408,066	12,620,857	339,376	12,960,233	735,918	13,696,151
March	21,944,669	14,037,871	35,982,540	859 536	36,842,076	14,760,273	543,963	15,304,236	825,769	16,130,005
April	16,317,187	11,357,678	27,674,865	660,422	28,335,287	9,751,849	352,456	10,104,305	2,286,377	12,390,682
May	20,023,760	13,911,965	33,935,725	871,515	34,807,240	16,905,057	815,031	17,720,088	818,579	18,538,667
June	20,222,172	13,720,915	33,943,087	160,398	34,103,485	19,309,851	1,573,571	20,883,422	1,081,706	21,965,128
July	21,203,942	12,740 267	33,944,209	613,789	34,557,998	27,723,599	1,387,901	29,111,500	346,968	29,458,468
August	20 865,771	12,389,603	33,255,374	664,246	33,919,620	26,179,698	1,472,448	27,652,146	158,910	27,811,056
September	18,791,024	9,606,454	28,397,478	349,912	28,747 390	25,703,586	1,619,391	27,322,977	703,175	28,026,152
October	19,289,753	12,194,747	31,484,500	440,315	31,924,815	23,697,148	2,925,930	26,623,078	414,353	27,037,431
November	19,013,398	12,420,357	31,433,755	1 665,594	33,099,349	23,162,891	1,026,974	24,189,865	2,460,944	26,650,809
December	15,265,838	8,832,130	22,176,138	450,093	24,548,061	21,479,667	3,040,544	24,520,211	4,843,338	29,363,544
Total	$224,469,938	$141,325,622	$365,795,560	$7,029,805	$372,825,365	$238,015,557	$16,020,927	$254,036,484	$19,288,930	$273,325,414
1908—										
January	$14,358,394	$ 8 726,169	$23,084.563	$ 188.912	$23,273,475	$20,467,317	$1,209,465	$21,676,782	$3,046,507	$24,723,289
February	14,469,163	6,467,603	20,936,766	67,967	21,004,733	14,636,818	434,739	15,071,557	397,738	15,469,295
March	18,284,714	11,352,020	29,636,734	415.498	30,052,232	17,943,487	549,534	18 493,021	79,064	18,572,085
April	11,917,416	8 005,179	19,922,595	279,014	20 201,609	10,294,828	435,132	10,729,960	39,018	10,768,978
May	13,259.036	9,618,293	22,877,329	547,355	23,424,684	13,906,472	438,011	14,344,483	112,910	14,457,393
June	13,815,451	10,282,403	24,097,854	1,196,960	25,294,814	19,887,476	653 609	20,541,085	182,404	20,723,489
July	13,226,150	9,290,613	22,516,763	450,331	22,967,094	23,116,234	2,296,436	25,412,670	300,293	25 713,963
August	15,403,159	7,648,846	23,052,005	604 142	23,656,147	22,910,611	1 272,590	24,183,201	267,711	24,450,912
September	15,413,668	8,765,103	24,178,771	2,738,635	26,917,406	19,993,430	2,408,129	22,401,559	191,604	22,593,163
October	15,863,232	10,399,753	26,262,985	1,396,375	27,659,360	26,299,212	3,173,703	29,472,915	106,058	29,578,973
November	13,623,473	9,951,660	23,575,133	1 131,216	24,706,349	31,672,224	3 001,509	34,673,733	74 174	34,747,907
December	13,362,705	8,814,033	22,176,738	953,934	23,130,672	26,502,700	1,582,139	28,084,839	61,240	28,146,259
Total	$172,996,561	$109,321,675	$282,318,236	$9,970,339	$292,288,575	$247,630,809	$17,514,996	$265,145,805	$4,858,901	$270,004,706

A GREAT INVESTMENT

40% DIVIDEND EXPECTED

Tell the average man that a certain company which has recently begun manufacturing in Ontario, expects to pay the unusual dividend of 40 p.c. and he'll look suspicious. But if you could show him some facts that would bear out the statement you should find a quick investor if he had the money.

The Company mentioned has secured the patent rights for manufacturing an article that will find ready sale in every village, town and city where there is machinery. Thousands of the articles are in daily use in Toronto, and other towns and cities. At the recent Automobile and Motor Boat Show the article was one of the most popular exhibits among mechanical men.

It's an article that has no peer in its line. It is a money saver for the man that uses it, and a money maker for the men who make it. All the stock has been sold with the exception of 55 shares which we now offer for immediate sale. This stock has never before been advertised.

The directors of the company are well known business men. The American Company manufacturing and selling this same article has had wonderful success; $100 shares in that company are now worth $500, and almost impossible to get. The American Co. in its first year paid over 50 p.c. in dividends.

These are facts—and this is a unique opportunity.

You can make a complete investigation before you invest anything.

For full particulars write, Box 99,
THE FINANCIAL POST, Toronto.

CAN. CON. RUBBER.

An Initial Dividend to be Declared on Common—The Annual Report.

The Canadian Consolidated Rubber Co., which held its third annual meeting on February 25, will shortly declare an initial dividend on its common stock on the basis of four per cent. per annum. The first quarterly dividend will be paid on April 1st. The business of the past year was not as large as in 1907, but it has been fairly satisfactory.

"The promise of a successful year, which your directors felt justified in predicting at your last annual meeting, has been fully realized, and the statements about to be presented to you show that the condition of the company is, in all respects, an excellent one.

"The company has acquired, during the past year, twenty-two shares of the Canadian Rubber Company, of Montreal, Limited, making 19,118 shares out of a total of 20,000; but, apart from that, the assets and liabilities remain practically unchanged.

"The company's income, derived from dividends and from other sources, amounted to $356,749.77, which, after providing for the payment of the interest on the bonds of $150,738, preferred dividend of $136,131.50, and general expenses of $36,493.98, leaves a balance of $33,386.29 to the credit of profit and loss to be carried forward to next year.

"The volume of rubber business, in common with practically all other lines of commerce, showed a decrease for the year 1908, which was, however, partially offset by a reduction in the price of crude rubber. By judicious purchasing, your directors were enabled to take advantage of this condition, and this, coupled with a policy of rigid economy in the manufacturing, selling and administrative divisions of the consolidated and subsidiary companies, has resulted in bringing their total net profits up to $806,675.66, from which the sum of $286,869.50 has been paid out in bond interest and dividends, leaving a balance of $519,806.16, which is left in the treasuries of the various companies.

"Stocks of footwear in the hands of dealers are to-day at a minimum, and your directors feel that materially increased sales can confidently be expected during 1909.

The financial report and the directors' report were adopted. An amendment to one of the company's by-laws relative to a detail of business was passed, and the following directors were elected for the ensuing year: Messrs. D. Lorne McGibbon, President; G. W. Stephens, Vice-President; James Robinson, Alex. Pringle, Shirley Ogilvie, Duncan Coulson, C. C. Ballantyne, E. W. Nesbitt, V. E. Mitchell, W. R. Allan and J. H. McKechnie.

BELL TELEPHONE.

A Loss in Gross Converted into a Large Gain in Net Revenue—An Increased Surplus.

The financial report of the Bell Telephone Company of Canada, presented at the annual meeting held in Montreal on Thursday of this week, showed gross receipts of $4,580,606, compared with $4,829,656 in the previous year; being a decrease of $249,050. There was a falling off in all the different sources of revenue and nearly $200,000 in the revenue from exchange service was cut off in 1907 returns, owing possibly to the sale of the Manitoba business. In miscellaneous earnings there was a substantial gain.

Notwithstanding that the gross revenue fell off a quarter of a million dollars, there was a very satisfactory increase in the net revenue, brought about almost entirely in the reduced costs of operations. The reduction in the ratio of costs of operations to gross revenue was so great in 1908 that the difference represented a saving, on the gross of that year, of something over $400,000. The actual proportion of operating expenses to gross in 1909 was 63.36 per cent., contrasted with 72.95 per cent. in 1907. This demonstrates how a shrinkage in gross revenue could be turned into an increase of nearly $400,000 in net revenue.

With the favorable conditions of operations the company was enabled to show a surplus, after all dividends and interest, on the year's operations, of $424,274, contrasted with a surplus of $172,779 in 1907, despite the fact that in 1908, $1,000,000 was required (and paid) for dividends against $871,018 in the previous year.

The profit and loss statement for the year will, on the showing above be generally appreciated as being distinctly satisfactory considering the world-wide business depression that existed throughout the company's fiscal period. In respect to the decline in the company's gross income, the explanation probably lies in the fact that the Governments of Manitoba and Alberta bought the company's plant, and if the remarkable reduction in the expense ratio was only possible by letting go the two western systems, it would seem that Bell Telephone shareholders have not been the losers in the transfer. The accounts have not been entirely closed between the company and the two provinces.

The company's report shows the following disbursements after dividends:—Charged off buildings, $90,654; carried to insurance reserve, $115,517; carried to accident reserve, $53,670; carried to contingent account, $150,000; making in all $409,841.66, which allowed $80,657 to be carried forward.

SOO'S FINANCING OF W. C.

A Control of the Latter's Common Stock Arranged for—Will the New Issue be Bonds or Stock.

In connection with the acquisition of the control of Wisconsin Central by the Soo line, the Soo line directors are now considering the issuance of some additional stock, the probable purpose being the acquisition of funds to pay for Wisconsin Central common stock, which has been bought by a syndicate with the ultimate object of transferring it to the Soo Line.

According to the Wall Street Journal the syndicate purchased about one-half of the outstanding common stock, which would be $8,073,938, paying therefor about $40 per share, or approximately $3,230,000. What the Soo will pay for this stock, if it definitely decides to buy it, is not known, but it is unlikely that the majority of the common stock will cost the Soo more than $4,000,000 at the outside. It must be remembered that, according to the plans now in mind, the Soo will guarantee the 4 p.c. annual dividend on the Wisconsin Central's $12,500,000 preferred stock in return for the waiver of the preferred stockholders' right to vote, or participate in profits after 4 per cent. has been paid on the common stock in one year. This scheme would make unnecessary purchase of any preferred stock for purposes of control.

Until last September the authorized and outstanding stock of the Soo line amounted to $14,000,000 common and $7,000,000 preferred. The stockholders then authorized the doubling of these amounts, but of the new stock only 20 per cent. was issued viz., $2,800,000 common and $1,400,000 preferred. This leaves $11,200,000 common and $5,600,000 preferred still issuable, which is, of course, more than enough to finance the Wisconsin Central purchase.

If thought advisable, the Wisconsin Central common stock could be paid for by an issue of bonds. According to the indenture covering the issue of the first consolidated mortgage, the company may make an issue of first consolidated five per cent. 50-year gold bonds, (which have since become four per cents by reason of the Canadian Pacific's guarantee) "to the amount, in the first instance, of $21,000,000, and a further issue to the amount of $20,000 for each mile of completed railway at any time owned by the railroad company, in excess of 800 miles." All of the original issue are now outstanding. The Wisconsin Central is bonded for about $30,000 per mile.

If Soo issued $4,000,000 of first consols for control of the Wisconsin Central it would mean the payment of interest at the rate of 4 per cent. annually on a bond, instead of 6 per cent. on a common or 7 per cent. on a preferred stock.

Remarkable and Steady Progress

	1902	1905	1908
Insurance in force, Dec. 31..	$30,152,883	$42,270,272	$54,286,420
New Insurances issued.....	6,085,519	7,686,669	8,690,944
Income..............	1,240,890	1,944,810	2,577,890
Assets, Dec. 31............	4,406,329	7,189,682	10,361,585
Payments to beneficiaries and policyholders............	316,567	467,673	963,047
Reserve for the protection of policyholders............	3,785,480	6,242,069	9,428,591

The Manufacturers Life

Insurance Company

Head Office:—Toronto, Canada.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, January 20, 1909.

BANK OF NOVA SCOTIA

DIVIDEND No. 157.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st, 1909, and that the same will be payable on and after Thursday, the First day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.

Halifax, N.S., Feb. 18th, 1909.

The Canada North-West Land Company (Limited)

(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS, No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February, 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.

Toronto, Canada,
8th February, 1909.

The Canada North-West Land Company (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 31st day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule in terms of Section 12 of the Act of Incorporation; to elect Directors and for other business.

By order of the Board.
S. B. SYKES, Sec.-Treas.

Dated at Toronto this 11th day of February, 1909.

DIVIDEND NOTICE

Canadian Westinghouse Company Limited

A quarterly dividend of one and one-half per cent. (1½ p.c.), has been declared upon the outstanding Capital stock of the Company, payable April 10th, 1909, to Shareholders as of record at the close of business, March 31st, 1909. Transfer books will be re-opened April 10th, 1909, at 10 o'clock a.m.

Cheques will be mailed to Shareholders.

By order of the Board.
JOHN H. KERR, Secretary.

Hamilton, Canada, Feb. 25th, 1909.

FARMERS' BANK OF CANADA

Wanted—A few fully paid shares. Address until Monday next, stating number of shares offered and lowest price. BOX 90, FINANCIAL POST.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of March next, to Shareholders of record of 13th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1909.

The Canadian Bank of Commerce

DIVIDEND NO. 88

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 27th February next, and that the same will be payable at the Bank and its branches on and after Monday, 1st March next.

The transfer books will be closed from the 13th to 27th February, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 20th January, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 86

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.

Montreal, Que., February 19, 1909.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending March 31st next (being at the rate of eight per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.

Toronto, 16th February, 1909.

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- W. & R. M. Fahey. McKinnon Bldg.
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Trade Statistics and Real Estate

The reduction in prices by the U. S. Steel Corporation has had a more disturbing influence on the stock market than on actual business. Its effect appears to have been exaggerated, except its special relation to the U. S. Steel securities. This incident occurs at a time when general business is surely improving. The head of a large silverware manufacturing company which operates on both sides of the line, said that last January was the best January of any year in the company's history, and as the company has not developed any new line of activity, since the depression, it was due to general improvement. In Canada railway traffics are at a point nearly as good, if not better, than in the banner time of 1907, bank clearings are on an absolutely new high level, and the January bank statement shows that about $17,000,000 have been taken out of deposits on current account, a large portion of it doubtless for business purposes.

THE CUT IN STEEL PRICES.

The Editor of Hardware and Metal writes:

February has been a dull month in the hardware trade. Stocktaking and trade conventions have been distracting, and, with the exception of some booking for spring and summer on such lines as lawn mowers, hose, garden tools, refrigerators, etc., buying has been very light. Stocks are low and the retailers are buying conservatively. The unseasonable winter weather has not been any too favorable to the retail hardware merchant, and such off season lines as paints, stoves and sporting goods are not in demand. Collections are reported good and jobbers consider the outlook bright for active buying following the reduction of prices on iron and steel. This decline, instituted by the U. S. Steel Corporation, has been the feature of the month. The Corporation, for a year and a half have been holding the market up by keeping from 50 to 65 per cent. of their plant inactive, while independent concerns were running to fuller capacity. Cutting developed and the Steel Corporation declared an open market on rolled materials and structural shapes. As yet wire products are not affected, but the movement seems likely to include all metal products, and, if it does, it is likely to encourage a lot of buying as the season is favorable and the building outlook encouraging to hardware merchants.

RAILWAY TRAFFICS.

The railway movement continues satisfactory and while the weather for the third week in February was marked by a heavy snowfall, traffics are well in advance of last year, and approximate closely to 1907. The figures for the three Canadian railways are for the

Third week in February.

	1909	1908	1907
C.P.R.	$1,156,000	$1,054 000	$1,202,000
G.T.R.	612,304	591,912	667,951
C.N.R.	129,500	127,800	96,200

SOME PRICE-CUTTING IN DRY GOODS.

The editor of The Dry Goods Review writes:

There has been a marked improvement in the dry goods trade during the past month, due in large measure to the near approach of spring. The demand for new goods has been fair, though still reflecting conservatism. The explanation is, however, that a good sorting business will develop. There has been a strong movement in dress goods, and it is reasonable to anticipate that, when the millinery season has fully opened, the activity in this department will show still greater improvement. The knit goods situation has also bettered during the month. It is reported that there has been a very sudden demand for balbriggans, but, that owing to the very conservative basis on which advance buying was conducted, there is every likelihood of a shortage in certain lines. It is predicted that fall prices will remain at their present level following the stiffening in wool. Price-cutting, however, has made its appearance in the keen competition for business. Payments generally are stated to have been very fair during the past month.

THE GROCERY TRADE.

The editor of The Canadian Grocer says:

The situation in the grocery trade is gradually becoming brighter as the winter wears away and a feeling of buoyancy in business circles is rapidly showing itself. This is probably more apparent in the amount of orders for spring shipments which have been coming in to wholesalers from the country. Travelers report that stocks held by country merchants are low and dealers may experience some difficulty in filling their orders. The recently opened districts of Northern Ontario, the mining and lumber camps of the north, are important factors in the trade, and the demands on foodstuffs from that direction are increasing. Especially is this the case in canned goods and meats.

An advance in sugar is looked for in Canada in sympathy with the rise in refined in New York this week. Demand for sugar, as well as flour, beans and eggs, is good.

Reports from western Canada correspondents indicates a bright outlook and dealers are there looking forward to a steady improvement and a largely increased business as spring approaches.

THE U. S. CROP OUTLOOK.

As the autumn sown crops emerge from winter, conditions of winter wheat and rye become factors of primary rank both at home and abroad. As yet the elements that go to make up condition are too undefined to be estimated on any other basis than that of Dec. 1, subject to changes which the winter weather may have brought about. The general opinion is that the closing season has bettered the chances of wheat and rye in America, as well as in Russia and central Europe. The least favorable outlook is in red wheat districts in the north central states. Southwestern prospects are better. The winter has supplied most of the deficiency in moisture that delayed seeding in the fall, so that warm weather will stimulate belated growth.

Wheat prices have been pushed near to the level of the Leiter corner figures of 1898. With May wheat selling at 116 at Chicago, and No. 2 red cash wheat at 121 or better, the market is beginning to make records. This is primarily a speculative matter. Spot wheat for milling needs has had to follow the trail of the Chicago corner in the upward course of prices. Futures, involving the control of supplies, draw spot values into their course and millers have to meet them or shut down. The market is thus being disconcerted, as is shown by Chicago's prices for May running more than 8 cents above Minneapolis, which usually averages 7 cents below Chicago On the Pacific coast a shortage of several million bushels, before September's harvest for milling needs, is figured. In Austria-Hungary, pending the opening of navigation on the Danube wheat growers rate their holdings at prices which require millers to import at unprofitable costs. The grain trade is so replete with risks as to make all bargaining a short cut affair with no distant future commitments outside of speculation.

FROM LABOR VIEWPOINT.

The Labor Gazette for the month of February, in its general and summary of industrial and labor conditions says:

"The tendency towards a general increase in industrial and trade activity noted during the past three months, was continued during January, though no pronounced or far-reaching change occurred in any particular branch or locality. Farmers had, on the whole a good month for the marketing of grain and produce, and lumbermen will make a larger cut than was at first anticipated, market prices having been upward. Fishing and mining were quiet from seasonal causes, but railway construction was active for the time of year, and a very busy spring and summer season is expected, over 4,000 miles of line being projected.

"The business outlook for 1909 is regarded as decidedly more favorable than at the corresponding period of 1908, a conservative hopefulness being expressed by most manufacturers and wholesalers with regard to the immediate future."

THE MACHINE TOOL TRADE.

The editor of Canadian Machinery writes: While there is still room for improvement in the machine tool trade, orders and inquiries are being received for machine tools in sufficient quantities to give dealers and manufacturers considerable encouragement. The orders are mostly for single machines and immediate delivery. The I. C. R. has bought a number of machines, but the other railroads have not placed any large orders recently.

It is expected that specifications for machine tools for the G. T. P. shops, Winnipeg, will be issued in the course of two or three months. The complete machinery equipment for all of the shops will cost in the neighborhood of $4,000,000 which will give the machine tool trade a great impetus.

The wood working machinery trade is better than the machine tool and many orders in this line are in prospect. Several new mills are planned though some of the older lumber mills are not working up to their full capacity. The prospects are better than in the last twelve months, however.

Manufacturers are still rather shy about stocking up with tool steel and orders are for small quantities. The foundry supply trade should see almost a complete revival and as several iron foundries are planned to go up during 1909 orders will be placed for new equipments, which will strengthen the foundry supply trade.

REAL ESTATE NOTES.

FLESHERTON, ONT.—The Rockvale Mills property, five miles from here, with 800 acres of land, have been purchased by the Durham Furniture Company for about $28,000. There are 700 acres of choice unculled bush nearly all being hardwood and well suited to the manufacture of furniture.

LONDON, ONT.—Building permits up to Feb. 20, for the year 1908, were $90,000, being divided as follows: January, $24,385; first three weeks in February, $65,900. Building contractors all expect a very busy season and are free from labor troubles, with favorable prices for materials.

OWEN SOUND, ONT.—The Town Council has decided to apply for incorporation as a city. With its newly acquired annex of a section of the Town Plot of Brooke, the population is estimated at 13,000.

REGINA.—The site of the old City Hall will be sold by auction on March 15th at a minimum price of $65,000, with the condition that the building erected thereon shall not cost less than the selling price of the land, and that work be begun within twelve months.

TORONTO.—The purchasers of the Philip Jamieson building at the corner of Queen and Yonge Streets, and the leasehold of the land are the S. H. Knox Company, who occupy the adjoining premises, for the purposes of the 5, 10 and 15-cent store. The company owns a number of these shops in U. S. and Canadian cities. The price for the building is stated at $80,000, and for the lease $120,000. The lease is renewable every 21 years, the owners of the land being the McMaster Estate. The property is 40 feet on Yonge Street by 82 feet on Queen Street.

An offer has been made for the property at the northeast corner of York and Front Streets, of $160,000, which is in round figures $1,600 per foot of the Front Street frontage of 106 feet. The lot runs north on York Street 200 feet. The buildings on the site are not worth very much, and include the Front Street offices of the Toronto Railway, fruit stores, boarding and eating houses.

An offer has been made of $45,000 for the Howarth property, on the east side of Yonge Street. north of Shuter Street. This is at the rate of nearly $2,200 per foot frontage.

THE LATE C. A. GIROUX.

Very Sudden Death of a Well-Known and Able French-Canadian Banker.

Mr. C. A. Giroux, manager of the Montreal branch of the Banque d'Hochelaga, died on the morning of February 23rd, very suddenly.

On the previous day Mr. Giroux complained at the bank of not feeling as well as usual, but this morning was able to leave at his usual hour for the office. On his way down town from Sherbrooke Street, he felt somewhat ill, and at Sanguinet Street decided to return home. At half past nine he telephoned his assistant, Mr. F. G. Leduc, to the effect that he thought he would remain at home, and asking that a messenger be sent up for his keys. Shortly after ten the telephone rang again, and a moment later word spread through the bank that Mr. Giroux was dead. The news was not long in reaching the street, where the sudden demise of one who had long been a popular figure in banking circles was looked upon by many as a personal loss.

Mr. Giroux has been identified with the Banque d'Hochelaga since its foundation and may be said to have grown up with it, As a lad of fourteen, fresh from the Plateau Academy, he entered the bank as a junior the day it opened in 1874, and was closely connected with it ever since, gradually rising from one position of importance to another until he became local manager. Mr. Giroux was 49 at the time of his death and for thirty-five years he had been connected with the one institution. At the time of his death Mr. Giroux was also a director of the Societe d'Administration General.

Mr. Giroux was a fine type of the progressive clear-headed banker. His views on financial and material conditions were remarkable for their clear vision. He had the happy faculty of quick decision combined with sound judgment, two very eminently good qualities in a banker. He was unmarried.

THE WEAKNESS IN COBALTS.

Induced by Other Influences—Many Stocks have Apparently Reached An Attractive Level.

Heron & Co. in their weekly market letter say:

That the mind of the buyer is influenced more by price contrasts than by a sense of values is clearly shown by the heavy selling that the Cobalt market has experienced this week. At the date of our last letter stocks seemed really scarce, and an upturn in prices imminent; but no matter how scarce stocks may appear to be declines will bring them out, and during the past few days it was not surprising, in view of the semi-panicky conditions existing in Wall Street, that many traders either from fear or necessity parted with their holdings.

In some cases indications point to further decline, but the present re-adjustment in values may not be wholly undesirable as by the elimination of weak accounts and consequent concentration of stocks in strong hands, the basis of a new upward movement later on of wide proportions, justified by conditions in the camp, the increasing output of ore and dividends to stockholders, is being well laid.

The present depression, therefore, in the light of experience and reason, seems to present an opportunity seldom offered for the purchase of good Cobalt stocks. In fact the whole list, with a few exceptions, seems safe to purchase for sure and substantial profits in due time.

On March 6th next the new board of directors of the Temiskaming will meet, when it now seems certain a conservative policy will be pursued, and not more than 6 per cent.—perhaps less—will be declared for the quarter. The reported new discovery on "Silver Leaf" at the 100 foot level seems to prove the continuation of the bonanza "Crown Reserve" vein in the ground of the former.

BOND NOTES.

The Erie R.R. has finally been granted permission by the New York State Public Service Commission to issue the proposed $30,000,000 30-year 5 per cent. collateral trust bonds. It will be remembered that in the last half-year J. P. Morgan & Co. have bought some $6,000,000 maturing interest coupons which the Erie could not provide for. The coupons will be deposited as additional security for the new bonds. Two years ago a sorely-needed rejuvenation of the Erie was begun, but the business depression stopped operations. Since that time, too, a new force has entered the councils of the road in the person of E. H. Harriman, who is a buyer of some of the new bonds. The bonds have to be sold to yield the road at least 87½.

British Consols have gained more than two points in the last three weeks—which fact may be suggestive as to the trend in the securities market still.

Another matter of interest among the dealers has to do with an award of bonds made months ago to one of the local dealers. Technicalities of one kind or another have delayed delivery, and, meantime, the value has gone up some nine points.

Agricultural Savings and Loan Company

The 37th annual meeting was held at the Head Office in London, Ont., on Thursday, Feb. 18, 1909, at 2 p.m. The following financial statement was submitted:

Dr. Financial Statement for the Year Ending 31st Dec., 1908. Cr.

Dr.			Cr.	
To dividends		$ 37,812.00	By balance brought forward	$ 2,237.62
To interest on savings deposits	$16,465.50		By interest earned, etc.	132,262.53
To interest on debentures	42,317.63		By rents from company's building	2,933.48
		$ 58,783.13		
To general expense account, including directors' fees, solicitors' fees, auditors' salaries, municipal and provincial taxes		$ 10,207.70		
To repairs to company's building		165.76		
To commission on loans		3,642.44		
To land inspection		2,111.06		
To expenses and commission on debentures		824.63		
To written off real estate owned		1,388.83		
To transferred to reserve fund		19,000.00		
To balance carried forward.		3,498.08		
		$137,433.63		$137,433.63

Assets.

Cash value of mortgages on real estate, etc.	$2,290,422.17	
Less retained to pay prior mortgages	791.00	
		$2,289,631.17
Loans on stocks and bonds.		42,247.30
Agricultural Savings and Loan Company's building.		29,000.00
Rents accrued		325.00
Stocks and bonds		7,200.00
Office furniture		875.00
Real estate owned		10,000.00
Cash on hand	$ 4,251.91	
Cash in banks	97,390.43	
		101,642.34
		$2,480,920.81

Liabilities.

To the Public—		
Savings deposits.	$551,643.00	
Currency debentures	749,594.72	
Sterling debentures	196,321.03	
Interest accrued on debentures	10,418.87	
Sundry liabilities.	1,339.11	
		$1,509,316.73
To Shareholders—		
Capital stock	$630,200.00	
Reserve fund	319,000.00	
Dividend No. 73, (payable Jan. 2, 1909)	18,906.00	
Balance of profit and loss account	3,498.08	
		971,604.08
		$2,480,920.81

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company of London, Ontario, for the year ending Dec. 31, 1908, and find the same correct and in accordance with the above statements, and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities, and find them in order.

F. G. JEWELL,
ANDREW DALE,
Auditors.

London, Ont., Feb. 3, 1909.

The board of directors, consisting of Messrs. W. J. Reid, Major Thomas Beattie, M.P., T. H. Smallman, M. Masuret, and T. P. McCormick, were all re-elected.

At a subsequent meeting of the directors, Mr. W. J. Reid was elected president, and Major Thomas Beattie, M.P., vice-president.

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COBALT SHARES WEAKER

THE LEADING MINES ARE MAKING LARGE SHIPMENTS.

Crown Reserve Doing Well—The Temiskaming Dividend—The Hudson Bay Declares Another 300 per Cent.—Work on the Coniagas, Little Nipissing and Chambers-Ferland—The Shipping Record.

The Cobalt market this week has been declining, affected apparently by the general stock market conditions. The news from the camp is not of any discouraging character, but on the contrary the output of leading properties like the Nipissing, La Rose and Crown Reserve indicates an ability not merely to maintain but increase their dividends. The annual meeting of the Temiskaming Mining Company was held on Saturday, but the full pamphlet report was not ready. While the mine has the finest and largest compressor plant in Cobalt and an equipment capable of producing very high results, it is to be remembered that the present quarterly return requires $150,000 or $600,000 per annum and even if the property produces during the current year a million dollars gross as its admirers claim it can do, an increase in the present highly satisfactory dividend would not appear to be a wise or conservative policy.

The Temiskaming & Hudson Bay Mining Company has just declared another dividend of $3 per share. The total capital is $25,000, one dollar shares, and there are issued only 7,746. It is the intention and the directors have had the authority to increase the shares three fold by a scrip dividend of two shares for each one now held. The dividends paid since the inception of the company are:

	P.C.
November 6th, 1905	200
October 12th, 1906	1,000
October 26th, 1906	1,500
November 2nd, 1906	2,000
November 14th, 1906	4,500
July 23rd, 1907	300
February 18th, 1908	200
March 2nd, 1908	200
June 2nd, 1908	200
June 24th, 1908	200
July 10th, 1908	600
August 11th, 1908	1,200
September 26th, 1908	300
February 19th, 1909	300
Total	12,400

Silver Leaf afforded some excitement early in the week by the announcement that the lost Crown Reserve vein had been located at the 100 foot level, and that the development work was now in ore. On the announcement the shares ran up to over 16 but receded later in the week to 13½.

Reports from the Little Nipissing state that the management has hope of running into ore on the 100 foot level of the Peterson Lake lease as the vein at present is three to four inches wide in calcite and carries small silver values. On the Little Nipissing proper the shaft is down 50 feet and it is expected that machinery will be installed shortly.

The main shaft of the Coniagas is down 200 feet, there are 5,500 feet of underground development and the concentrating plant is capable of treating 100 tons daily.

A company has been organized in Buffalo under the name of the Wettlaufer Loiram Silver Mines, (Ltd.), to work the Wettlaufer property. Mr. Frank C. Loring has been engaged as mining engineer, with Mr. A. S. Beuley, of Cobalt, as superintendent. A considerable force of men is now working.

It is said that the three cars shipped during the month of January from the Chambers-Ferland property will yield over $65,000 net, which is at the rate of over 30 per cent. per annum on the par value of the shares. Chambers-Ferland has more than 25 veins already located in that portion of its property south of the La Rose which is the only part explored. One of these veins crossing from the O'Brien to the La Rose has already produced a considerable amount of silver and, it is estimated, will net over $1,000,000 to the 200-foot level. The shaft is now down 140 feet, at which point its assay is over 4.037 ounces. A cross-cut is being run from the 85-foot level of the O'Brien across the portion of the Chambers-Ferland in which two rich veins were discovered last fall. Work is to be commenced immediately along the O'Brien line, where rich veins were recently discovered.

The shipping record is as follows:

Week ending February 20, 1909.

	Tons.
La Rose	129.36
Nipissing	128.24
Right of Way	91,29
Crown Reserve	51.79
Buffalo	22.38
Kerr Lake	30.06
City of Cobalt	30.00
Temiskaming	30.00
Hudson Bay	30.00
Total	543.12

(Continued on page 15.)

DYMENT & CASSELS.

Mr. A. E. Dyment, ex-M.P., has been elected a member of the Toronto Stock Exchange and has formed a partnership with Mr. Robert Cassels, formerly chief inspector of the Sovereign Bank. Mr. Dyment has large lumber interests on account of his association with the business of Mickle, Dyment & Co., and is also interested in other enterprises. Mr. Cassels was considered one of the ablest of the younger bankers and after occupying several responsible positions in the Bank of Commerce, was selected as first lieutenant to Mr. F. G. Jemmett, in the re-organization of the Sovereign Bank. He is an active member of the Bondholders Committee of the Chicago & Milwaukee Electric Railway, in connection with which he represented the interests of the Sovereign Bank. Both the members of the new firm are young men of ability and enterprise possessed both of resource and resources.

Mr. Dyment is a director of the Canadian General Electric Company, the Canada Iron Corporation of Montreal, the Maritime Coal and Railway Co., Montreal, the Frost & Wood Manufacturing Co., (Smith's Falls), The Mercantile Trust Co., Hamilton. He is also President of the Dyment Security Loan & Savings Co., of Barrie. The offices of the firm will be located in the new addition to the Bank of Nova Scotia building on Melinda St.

BANKING IN CHINA.

Three features in the banking program of China are now well under way. They include (1) the central imperial bank. (2) Branch banks in leading commercial centres, including seaports first and the interior towns next. (3) The substitution of paper currency for the coin in circulation, said coin to be held as reserve in the banks against the notes outstanding. A fourth feature is the accumulation of a metallic money reserve as a means of improving the credit of the nation in making foreign loans. The new Chinese bank notes show that China is not prepared to follow the method of the West but that she is beginning to deal with conditions in their backward state and is utilizing a system of currency which in her judgment is necessary under the limitations which internal conditions and foreign relations have imposed upon them.

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COBALT SHARES WEAKER.

(Continued from page 14).

Year to Date.	Tons.
*Buffalo	66.63
Chambers-Ferland	71.00
City of Cobalt	169.97
*Cobalt Central	40.62
*Coniagas	118.15
Crown Reserve	349.39
Hudson Bay	192.03
La Rose	1004.15
King Edward	26.96
Kerr Lake	102.11
McKinley-Darragh	154.04
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	782.32
Nova Scotia	200.69
O'Brien	63.94
Peterson Lake	40.78
Right of Way	213.64
Silver Queen	32.50
Temiskaming	185.00
Trethewey	138.97
Total tons	4,009.34

*Concentrates.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25.430	*17,000,000	*8,500,000

* Estimated.

some improvement so as to create a demand for commercial credits, but they did not see much evidence of this at present, only perhaps to some extent in the case of the United States. The railways in the States, since the restriction of 1907, had practically received all the money they had asked for. This had reacted on the other industries, and brought about a slightly improved trade. Does it not follow, then, that some demand must arise ere long for the commodities in respect to the large amounts of loans which are being issued in this and other countries? It was in this direction they must look for improved trade and improved bankers' profits.

We were not alone in industrial depression. The commerce and industry of Germany received a great blow from the banking debacle of last year in the United States. The effect of this blow was manifest during the whole of 908, and it has been quite evident that in Germany there was too much lending to undertakings which looked hopeful at their inception, but which had turned out otherwise in their realization, and it appeared that in order to increase the liquid assets of their financial concerns there had been gradual pressure kept on their industries. This pressure had been kept on by retaining their Bank rate at 4 per cent., while that of this country had been lowered to 2½ per cent., and that of France to 3 per cent. Notwithstanding, the financial position of Germany had changed considerably for the better since the end of 1907, and this has been brought about by their National Bank granting greater facilities for importing gold. The Reichsbank had not only offered greater facilities for the import of gold from other countries, but it had made a new departure in the case of South African gold, which, if persisted in and further extended, might prove injurious to the South African gold market in London. Previous to last year, also, South African gold was shipped to London for assay, sale and transhipment to any countries requiring it, but during last year the ore from certain mines had been shipped direct to Germany, and there assayed. Examining the policy of the three great national banks during the last year, the Bank of England, the Reichsbank and the Bank of France, mentioning the official rate that had prevailed and the increases of gold by Germany and France, and the decrease of £1,811,000 in England, he said that this country did not appear to advantage in this comparison. As one writer put it, "the picturesque event of the finance year of 1908 had been the deliberate amassing of gold by the Bank of France." Paris exchange on London had been so persistently low as to call forth all kinds of international explanations. They all knew that the low exchange was due to the flow of credit to Paris, but the difficulty had been to explain correctly in what way this flow of credit had come about. During 1906 and 1907 the imports and exports of all countries were at their maximum. Paris took a great part in their finance, which she did through London and other centres where of necessity she was compelled to maintain large balances.

In our own international trade there had been a great contraction of credit. Other countries had also suffered, and it followed that the contraction of the credit by French banks must have entailed large withdrawals, thus rendering it a loss to maintain credit balances in other countries if the rate of interest were not higher than at home. Also, France was playing a constantly increasing part in the issue of new loans, and it was reasonable to argue that some of these credits were being attracted home to take part in the new issues. They had just seen France issuing the greater part of a Russian loan of £56,000,000, and during the last three years she had made issues amounting to 450 millions sterling.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	908.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155.28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	* 250.61
Total	191.55	2,336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907. 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

TWO KINDS OF CREDIT.

Commercial and Securities—These Cannot be Maintained at Their Maximum Simultaneously.

The London City and Midland Bank which is one of the most progressive and strongest of the Old Country joint-stock institutions and which acquired the North and South Wales Bank during the year, earned profits of £678,000. The usual dividend of 18 per cent. was paid, £40,000 added to the reserve, which is now only £380,000 less than the paid up capital and carried forward £176,000.

In his address the chairman and managing Director, Mr. E. H. Holden, M.P., commented in an interesting manner on some phases of the year 1908. He said in part:

There were two kinds of credit—one which was used for the purpose of carrying on commerce and industry, and the other which was used for the purpose of holding securities. Experience had told them that those two kinds of credit could not be maintained at a maximum of the same period, because there had not been up to now sufficient gold to support them. The year 1907 was a year in which the commercial credit was at its maximum, and the securities credit at its minimum. The commercial credits had gone down with a shock, and the shock had been so sudden that it had thrown down the value of money in the principal countries of the world. The securities credits had not yet had time to increase so as to raise the value of money, but they saw that their use was rapidly increasing, for in this country during the last year they had had issues of capital amounting to no less a sum than £226,500,000, in France to £139,240,000, and in Germany to £155,577,000, making in the aggregate for these three countries £521,317,000. They were all hoping that trade would show

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The action instituted by the Department of Finance against Mr. Browne, formerly local manager of the Sovereign Bank at Montreal, has been finally dismissed on the ground that there was no evidence of any wrongful intent.

CHEAPER IRON AND STEEL

THE EFFECT OF U. S. REDUCTIONS ON OUR OWN TRADE.

Canada's Anti-Dumping Clause One Incidental Cause for American Reduction—Canadian Prices Must Also be Cut—Our Home Companies' Earnings Reduced—Our Railways Will Benefit.

It is well worth while just now to take account of how the important Canadian iron plants will be affected by the decidedly lower range of iron prices which appears certain to go into effect south of the boundary. Up to the present time Mr. Fielding's famous anti-dumping clause of a few years ago has served, with reasonable effectiveness, to guard the Canadian industry from the demoralizing slaughter sales by United States plants, which were formerly so much in evidence whenever a wide-spread depression occurred.

After every great industrial crisis the big concerns in the Republic endeavored as far as possible to hold prices in their home market while disposing of surplus stocks abroad at slashing concessions. Owing to the Dominion's proximity this market has been a favorite one for dumping in, and in the past we consumed a pretty fair share of our neighbor's surplus—at bargain prices.

It may be imagined that but for the operations of the dumping clause those tactics would have been extensively repeated on the present occasion. The organization of the steel industry across the line has been greatly perfected, control of it concentrated; and the Steel Trust enjoys greater facilities for maintaining prices at home. Concurrently our Canadian capacity for consuming iron products has become much larger. So it is reasonable to assume that under the old conditions there would have been seen in 1908 and 1909 a prodigious slaughtering or dumping in this market. The anti-dumping clause provides that in addition to the duty, goods sold in Canada by foreigners shall pay a tax equal to the amount by which the sale price in the foreign place of production exceeds the price at which the sale was made to the Canadian buyer. To illustrate, suppose the established market price of a certain class of steel-products in the Pittsburg market was $24 per ton, and the Pittsburg manufacturers of it sold a quantity to Canadian buyers at $16. The shipment would be subject, on its arrival in Canada, to the regular duty and to special tax of $8 per ton besides.

Obviously that arrangement prevents dumping. It was pointed out by experts at the time the dumping legislation was enacted, that if other countries were to follow Canada's lead in this respect one effect would be to give the home consumers in the great industrial or manufacturing countries like the United States, a greater benefit.

And there is every probability that the operations of our dumping clause have contributed materially to the bringing about of the present price reductions in the United States market. Had the U. S. Steel Corporation and its allied concerns been able to relieve themselves of surplus stocks in Canada at cut prices, they would doubtless have delayed making important concessions at home. Up to date, therefore, it might be argued that the dumping clause has helped our Canadian steel industries through guarding them from slaughter sales; it has on the other hand deprived our railroads, builders, and other consumers of the opportunity to buy goods abroad at greatly reduced prices; and incidentally it has contributed to help to bring about the price reductions which the United States industry is making to United States consumers.

With the general going into force of these last named reductions in the States, our dumping clause loses its power to keep up prices in Canada. Pittsburg manufacturers can quote for Canadian purchasers, if they wish to do so, prices as low as they quote for purchasers in Massachusetts or Pennsylvania. Provided they do not quote below their home prices the dumping clause imposes no penalty.

In view of this a re-adjustment of iron and steel prices in Canada on a lower basis is more or less of a certainty. Those who talk of very much higher quotations on the Stock Exchange for steel companies' securities would do well to bear the circumstance in mind. With lower prices for their output the iron plants presumably, will find their operating profits reduced. That they will still have fair profits is to be supposed, but for them the price reductions in the States do not constitute a bull card.

Though the earnings of our iron industry may thus be on a reduced scale, it is likely to be but temporary, and on the whole the Dominion stands to gain very substantial compensations in other directions from a lower range of prices for this basic product. First there is the prospective effect on the national Treasury. It is to be assumed that importations of iron and steel will increase and consequently help to swell the revenue collections. Then there is the effect on the cost of the National Transcontinental. Earnest efforts are now being made to reduce these to small compass. Lower iron prices will be a big help; as iron figures so largely in what the commission has to buy. Next there are the other railroads—Canadian Pacific, Grand Trunk, Canadian Northern, etc. Lower prices mean much to them. They will permit the achievement of considerable economies in operating expenses, and indirectly will tend to keep freight rates down. So far as their new construction work is concerned a good reduction in prices of steel rails, etc., means that with the capital they are able to borrow they can provide an additional extent of new railway line and transportation facilities—which is an important consideration to a new country like ours. Beneficial effects should be felt by the building trade and others. On the whole it may be said that the reduction in iron prices represents a decided step towards prosperity. It will figure in reducing costs of a great many industries, and in increasing the incentive to do business.

The New York Commercial is asking the customers of the Consolidated Gas Company to give the rebates to which they are entitled under the decision of the Court, to the Tuberculosis Fund of the Charity Organization of New York. The rebate is 20 cents a thousand cubic feet, the rate fixed being 80 cents instead of $1.

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Contributions for the work earnestly requested.

Dora Speers, Secretary.

CANADIAN STOCKS

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ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Feb. 28. Ask	Bid	Friday, Feb. 26. Ask	Bid	Range for week ending Feb. 25th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Dec.	q. 2	Commerce	180	153	171½	Dec.	*155	May	164	....	175	*174	°175	°175	°175	°175	2
50	3,983,392	4,981,732	302,996	....	1st Jan.	q. 3	Dominion	267	215¾	246	Nov.	216	Jan.	225	223⅜	244	......	244¾	244¾	244½	244½	25
100	2,500,000	2,500,000	301,097	....	1st Dec.	q. 2½	Hamilton	217	180	205	Nov.	185	Apl.	....	....	294	*200	200	200	200	200	35
100	5,000,000	5,000,000	475,915	....	1st Feb.	q. 2¾	Imperial	230	195	234½	Dec.	209	Apl.	210	208	232	......	232½	232½	231	231	26
100	6,000,000	4,000,000	400,998	....	1st Dec.	q. 2	Merchants	170	150	166	Nov	151	Aug.	....	157	163	159	......	......	......	......	......
100	1,000,000	1,000,000	277,404	....	1st Jan.	q. 2	Metropolitan	192½	192	......	......	......	......	....	....	......	......	......	......	......	......	......
100	3,500,000	3,500,000	153,684	....	1st Jan.	q. 2½	Molsons	215½	183	207	Dec.	188	Oct.	200	....	208	206	207	208	207	207	4
100	14,400,000	12,000,000	217,628	....	1st Dec.	q. 2½	Montreal	257	225	250	Nov.	*228	May	†237	235	246	245	246	246	245	245½	165
100	3,000,000	5,400,000	55,741	....	1st Jan.	q 3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	....	284	283	283	282	283	283	9
100	3,000,000	3,000,000	405,991	....	1st Dec.	q 2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	*	215	*	212	212	212	212	18
100	2,500,000	1,250,000	146,900	....	1st Dec.	q. 1¾	Quebec	145	119	135	July	120	Jan.	124	*122½	125	123½	123½	123½	125½	123½	81
100	3,900,000	4,600,000	78,685	....	1st Jan.	q. 2½	Royal	242	218	233	Nov.	211¾	Oct.	....	205	......	†212½	216	216	212	212	18
50	1,562,500	1,862,500	50,259	....	1st Feb.	q. 3	Standard	230½	210	232	Dec.	*°213	Jan.	....	214	230	229	230	230	230	230	58
100	4,000,000	4,500,000	227,050	....	1st Dec.	q. 2½	Toronto	235½	200	221	Dec.	201	Oct.	207	*206¼	......	*	227	227	224½	224½	175
100	4,353,729	2,000,000	190,982	....	1st Jan.	q. 1¾	Traders	140	123	137½	Dec.	122	Feb.	123	122	......	137	137⅛	137⅛	137	137	17
100	3,201,400	1,800,000	62,213	....	1st Dec.	q. 1¾	Union	152	125	134¾	Dec.	121½	Mar.	125⅛	....	136	133⅛	......	......	......	......	......
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct.	s. 3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	144½	144	171⅜	171	172	172½	167¾	169¼	1,699
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	33⅛	33	61	60⅞	61⅜	62⅝	60	60	1,179
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	18	17	......	......	......	......	......
100	1,400,000	....	600,000	360,464	1st Dec.	q. 1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	97	....	110	109	108½	109	108½	109	69
100	7,463,960	....	8,142,931	128,742			Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	39	*37	......	......	......	......	......
100	....	5,000,000			15th Dec.	q. 1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	85	80					
100	6,395,500	8,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	....	....	92¾	92	93¾	93¾	92¼	92¾	283
100	6,000,000	....	9,000,000	151,701	1st Feb.	q. 1¼	Mexico Tramway Co.	61	57	139	Nov.	68¼	Jan.	....	....	......	......	......	......	......	......	......
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	96⅛	95⅛	139	138½	140	140¼	137¾	137⅜	400
100	9,429,262	....	4,461,034	2,042,216	1st Feb.	q. 2½	Montreal Street	239	157	204½	Nov.	†170½	July	178	177½	208	206	209	209	206½	207	266
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	83	......	101	101	101	101	101	35
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	......	......	......	......	......	......	......
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	......	......	39½	Dec,	39½	Dec.	....	....	44¼	44	43¾	48	43¾	°46	2,037
100	3,132,000	....	956,787	341,397	1st Dec.	q. 1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	64	63¼	78½	77¾	78¾	79	77½	78	238
100	25,000,000	....	24,043,400				Rio de Janeiro	48¼	26¾	81⅞	Dec.	29	Jan.	32	31¼	......	93	96	97	92½	95¼	1,044
100	855,700			192,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept	†109½	Jan.	....	112	116	114	115	115	115	115	10
100	9,700,000	....	6,000,000	1,992,742	1st Jan.	q. 2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	118⅜	118⅜	155	154½	158	158	155	156	1,710
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5	Oct.	....	....	14	12	14	14	12½	13	110
100	8,000,000	....	3,998,327	2,786,860	1st Jan.	q. 1¾	Toronto Railway	115½	82½	109	Dec,	94	Jan.	100	99¼	119	118	120	120½	118¾	118⅞	880
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan.	q. 1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	90	87½	86¾	86¾	86⅝	86½	20
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	108½	69½	97	Dec.	78⅜	Feb.	81½	81	105	104⅜	106	106	103	104	1,710
100	6,000,000	....	5,000,000	598,324	1st Jan.	q. 2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	140	138	169	167	169	169½	167½	°168	334
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,150,000	15th Jan.	q. 2	Bell Telephone	145	115	143	Nov.	119	Jan.	125	....	144	142½	144	144	144	144	64
150	3,500,000	....	....	2,237,363	1st Feb.	q. 2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	189	207	206	206	207	206	207	168
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	55	54½	72	71¼	72½	72½	70¼	71	1,071
100	....	50,000,000	....	885,989	1st Jan.	q. 1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	62	61	71	70	*71⅜	71¾	70½	70½	372
100	13,585,000	....	12,000,000	910,823	15th Jan.	q. 1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45½	Apl.	49	48½	72½	72	77	77	73	73	150
100	13,585,000	2,400,000	12,000,000	....	1st Nov.	s. 3½	" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	......	......	......	......	......	......
100	17,000,000	....	9,495,000	1,708,779	15th Feb.	q. 1½	Montreal Power	96½	79	113	Dec	85	Jan.	87	86¼	112	111⅛	115	115	111⅜	111⅜	4,628
100	3,798,100	....	1,000,000	815,764	1st Jan.	q. 2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	135	......	......	......	......	......	......
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	17,164,660	3,090,578	1st Jan	q. 3½	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	....	120	160	159	158	159	157	159	1,816
100	4,700,000	2,000,000	....	875,764	1st Jan.	q. 1¾	Canadian General Electric	136½	77¾	108	Nov.	83	June	97	....	108	105	°107	°107	°107	°107	5
1	2,000,000	....	....	....	15th Jan.	s. 12+2	Crown Reserve	......	......	2.90	Dec.	1.98½	Oct.	....	....	285½	284	2.94	2.95	2.75	2.78	47,635
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22½	Dec.	14	Jan.	15¾	15¼	31¾	31⅜	35¼	36	29¼	31	24,859
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	57	55½	......	103½	105	107	100	104	6,605
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	40	39	55¼	54½	57	57	54½	54½	875
100	....	3,000,000	....	....	1st Nov.	s. 3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	....	100	98	96	100	96	°100	130
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan.	q. 1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	....	42	58½	58	59	60	58	58	1,136
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78½	Jan.	31	79¾	97	96	97	°100	96	96	215¼
100	2,000,000	....	1,000,000	935,265	15th Jan.	q. 1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	77½	77	105	101	104	104	100	°102	302
100	....	1,500,000	....	....	1st Dec.	q. 1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	105½	104	......	*115	119	119	119	119	13
1	5,597,000	....	....	....	20th Jan.	q. 3+1	La Rose Cons. Mines Co.	......	......	7.12½	Nov.	6.25	Dec.	....	....	6.40	......	6.55	6.55	6.38	6.38	2,505
100	1,600,000	....	10,000	459,388	5th July	s. 3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	99	95	......	113½	113	114½	113	113½	132
100	....	1,200,000	....		1st Jan.	q. 1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	107	106	117						
105	700,000		....	286,168	8th July	s. 2	Montreal Steel	98¼	75	83¼	Nov.	57	June	....	....	......	88¼	70	70	70	70	25
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	......	......	......	......	......	......	......
5	6,000,000	....	....	11,615	20th Jan.	q. 3+2	a Nipissing Mines Co.	15	5½	12⅜	Nov.	6⅛	Feb.	....	6⅛	9.50	......	9.80	9.85	9.25	9.30	1,540
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41½	June	59½	59⅛	58½	57¼	62½	62½	58¼	58¼	1,901
100	....	1,030,000	....	....	15th Jan.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108¾	Apl.	110	109	......	116½	118½	118½	118¼	118¾	20
100	2,500,000	....	1,750,000	457,264	31st Aug.	s. 3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	....	250	115½	114½	115	°115½	114¾	114¾	201
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	120	115	......	*118¾	121	122	121	*121½	61
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb.	q. 1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	44½	44	46	49	46	46	97
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb.	q. 1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	86½	85½	......	......	......	......	......
100	8,750,000	....	....	1,700,987	1st Jan	q. ¾	Shredded Wheat, common	......	......	32	Nov.	30	Nov.	....	....	31	......	30½	31	30½	30½	115
100	....	1,250,000	....	1,700,987	1st Jan.	q. 1½	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	......	96	......	......	......	......	......

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct.	i. 3	British North America	147	141	.....	150	151
100	3,000,000	215,305 L	2,000,000	1st Jan.	q. 2	Eastern Townships	156	148	160	158	158
100	2,500,000	31,723 L	2,150,000	1st Dec.	q. 2	Hochelaga	150	133	144	142	144
100	1,917,266	52,584 L	900,000	1st Dec.	q. 1¾	Nationale	120	120	.....	.....	120
100	740,000	15,495 L	1,296,000	1st Jan.	q. 3¼	New Brunswick	.....	.....	.....	.....	172
						LOAN AND TRUST					
50	630,200	945,916	322,498	2nd Jan.	s. 3	Agricultural Loan	.....	.....	.....	120½	122
100	1,004,000	3,259,394	635,797	2nd Jan.	s. 3½	Canada Landed	127	113½	....	147	148
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	.....	.....	160	.....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan.	s. 2½	Col. Investment, pref.	70	60	....	68	69
50	934,617	394,045	120,000	2nd. Jan.	s. 2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,637,156	593,454	2nd Jan.	s. 3	Hamilton Provident	120	117¾	124	120	120
50	1,900,000	5,754,594	1,760,223	2nd Jan.	s. 4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan.	s. 2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	390,000	2nd Jan.	s. 3	Landed Banking	120	120	....	122	122
50	1,000,000	2,214,572	289,100	2nd Jan.	s. 3	London and Can. Loan	110	95	.....	108	108
50	697,268	542,580	145,509	1st Jan.	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th Sept.	s. 4	Montreal Loan	134	132	140	133	137
100	1,000,000	....	572,037	1st Jan.	q. 2	National Trust	150½	145	170	165	170
50	1,200,000	1,657,254	794,385	2nd Jan.	s. 3¼ x ½	Ontario Loan and Deb.	130	128	.....	135½	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	92	85	.....	95	°95
100	1,000,000	....	472,417	2nd Jan.	s. 3¾	Toronto General Trusts	145	143	.....	160	157
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co.	112	104	.....	120	117

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	....	80	80½
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	56¼	47½	50	49	53½
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	159	159	.....	.....	159
100	3,000,000	....	....		passed	Canadian Converters, Ltd.	55	39½	39	38	38
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	110	109	.....	.....	°109
5	294,073	....	....		a	Canada North-West Land	.....	.....	$105	.....	175
100	565,000		53,636	....		City Dairy	20	15	30	.....	30
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	87	83	90	.....	90
100	100,000	....	1,091,529	1st Jan.	q. 3¾	Confederation Life Associa.	.....	.....	.....	.....	275½
100	6,212,500	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	130	°120	120	.....	°120
50	1,000,000	....	294,509	15th Jan.	q. 1½	Dominion Telegraph	110	100	....	105	110
100	450,000	....	478,213	1st Jan.	q. 2	Imperial Life Assurance	145	145	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123	123
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	....	*	50
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100½
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	.....	.....	.....	.....	89¾
40	550,000	b 550,000	18,025	31st Dec.	s. 3¾	London Street	92¼	92¼	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	105	122	120	121
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	148	132	....	145	145
100	701,700	b 125,000	133,394	2nd Jan.	s. 4	Niagara Navigation	129	105	.....	127½	130
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700	500,000	248,571	1st Jan.	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
101	6,500,000	b 4,500,000	100,000	20th Feb.	q. 1	Shawinigan W. and P. Co.	81	55	....	89⅞	100
£1	1,164,000	b 720,000	134,322	10th Jan.	1¼	Trinidad Electric	.....	.....	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	23	21
Consolidated Rubber Bonds	2,805,000	1,980,000	86	95	93
Consolidated Rubber Stock, Pref.		2,600,000b	85	105	104
Canada Cycle & Motor Co.	800,000	2,178,000	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	....	95	94
Dominion Park Bonds	400,000	3,214,300	....	85	....
Illinois Traction Com.	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,800,000	36½	38	36½
Porto Rico Railway Bonds	....	b 2,500,000	*80	*82	*79
Rogers, Wm. A., Com.	750,000	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	847,924	2,600,000	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Feb. 26.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Feb. 19 to Feb. 25. High	Low	Sales	Closing bid Feb. 26.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.26½	.24	10,500	....
Buffalo Mines Co.	1,000,000	1.00	40	5 Jan. F '09	....	....	....	3.00
Canadian Goldfields Syn.	600,000	.10	....	⅛% Nov. '07	.04	.04	10,000	.03½
Chambers-Ferland	2,311,000	1.00	124	....	.77½	.75	3,750	.75
City of Cobalt Mining Co.	1,500,000	1.00	41	3x7% Jan. '09	.85	.84	3,330	....
Cobalt Central Mines Co.	4,761,500	1.00	777	2% Feb. '09	.48¾	.47	5,600	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.15½	15½	2,400	.15
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.63	.62	1,500	....
Coniagas	4,000,000	5.00	40	3% Nov. '08	6.50	6.50	200	6.50
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.	915,588	1.00	40	5% Jan. '07	.40½	.35	3,580	.40
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.15	.15	1,00	....
Kerr Lake Mining Co.	3,000,000	5.00	57	3% Dec. '08	8.45	8.00	2,350	7.90
Little Nipissing	650,000	1.00	48	....	.40	.39½	300	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.95	.90	4,000	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.60	.52½	26,750	.50
Otisse Mining Co.	1,500,000	1.00	41	....	.56¼	.54½	29,600	.54
Peterson Lake	2,561,820	1.00	225	....	.30	.25	37,600	....
Right of Way Mining Co.	499,518	1.00	†	6x9 April '09	3.50	3.50	100	....
Rochester	1,000,000	1.00	68	....	.20½	.18½	23,900	.17
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.53	.53	100	....
Silver Leaf Mining Co.	5,000,000	1.00	45	....	.16	.10½	47,700	.14
Temiscaming Mining Co.	2,500,000	1.00	80	6% Jan. '09	1.60⅝	1.50	39,750	1.40
Trethewey	945,450	1.00	40	10% Dec. '08	1.46	1.43	1,075	1.40

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.